

**KLEYR GRASSO ASSOCIES**

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Special Counsel to Debtors

and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	:	<b>Chapter 11 Case No.</b>
<b>LEHMAN BROTHERS HOLDINGS INC., et al.</b>	:	<b>08-13555 (JMP)</b>
<b>Debtors</b>	:	<b>(Jointly Administered)</b>

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**FIFTH INTERIM APPLICATION OF  
KLEYR GRASSO ASSOCIES, SPECIAL COUNSEL TO  
THE DEBTORS AND DEBTORS IN POSSESSION, FOR ALLOWANCE OF  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
FOR THE PERIOD FROM FEBRUARY 1, 2011 THROUGH MAY 31, 2011**

**FOR THE EIGHTH INTERIM PERIOD**

Name of Applicant:	KLEYR GRASSO ASSOCIES
Role in Case:	Special Counsel to Debtors and Debtors in Possession
Date of Retention:	June 1, 2009
Period for which Compensation and Reimbursement are Sought:	February 1, 2011 to May 31, 2011
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$ 250,153.93 (being the equivalent amount of € 172,711.00)
Amount of Disbursements and Expenses Reimbursement Sought as Actual, Reasonable and Necessary:	\$ 2,087.87 (€ 1,454.59)
Total Amount Sought:	\$ 252,241.80 (€ 174,165.59)
This is an:	Interim Fee Application

Prior Applications:

First Interim Fee Application relating to the period June 1, 2009 to January 31, 2010 filed on April 12, 2010

Second Interim Fee Application relating to the period February 1, 2010 to May 31, 2010 filed on August 16, 2010

Third Interim Fee Application relating to the period June 1, 2010 to September 30, 2010 filed on December 14, 2010

Fourth Interim Fee Application relating to the period October 1, 2010 to January 31, 2011 filed on June 1, 2011.

Prior Amounts Requested

Fees Previously Requested:

First Interim Fee Application  
\$ 244,551.06 (€ 180,015.50)

Second Interim Fee Application  
\$ 198,958.50 (€ 150,809.00)

Third Interim Fee Application  
\$ 65,871.59 (€ 50,125.00)

Fourth Interim Fee Application  
\$ 72,948.45 (€ 54,597.00)

Fees Previously Awarded:

First Interim Fee Application  
\$ 216,918.02

Second Interim Fee Application  
\$ 123,264.86

Third Interim Fee Application  
\$ 0.00

Fourth Interim Fee Application  
\$ 0.00

Disbursements and Expenses Previously Requested:

First Interim Fee Application  
\$ 3,981.74 (€ 2,930.98)

Second Interim Fee Application  
\$ 4,706.27 (€ 3,595.88)

Third Interim Fee Application  
\$ 2,138.00 (€ 1,627.42)

Fourth Interim Fee Application  
\$1,602.96 (€ 1,208.41)

Disbursements and Expenses Previously Awarded:	First Interim Fee Application
	\$ 2,935.61
	Second Interim Fee Application
	\$ 3,780.13
	Third Interim Fee Application
	\$ 0.00
	Fourth Interim Fee Application
	\$ 0.00
Aggregate Amounts Paid to Date:	\$ 528,194.39

**SUMMARY OF TIME CHARGES AND HOURLY RATES BY PROFESSIONAL FOR  
PERIOD FROM FEBRUARY 1, 2011 THROUGH MAY 31, 2011**

Below is a list of each individual at KLEYR GRASSO ASSOCIES who has performed work during the Interim Period, as defined later herein, on behalf of the Debtors, the position of each such individual in the Firm, the year of admittance to practice of each individual, his or her hourly billing rate, the aggregate time expended by each individual during the Interim Period, and the amount of KLEYR GRASSO ASSOCIES fees attributable to each individual during the Interim Period.

We wish to stress, in order to avoid any confusion, that internally, junior lawyers, although already admitted to the Luxembourg Bar Association ("*avocats*") rank as (Junior) Associates, with the lowest billing rates applied by our firm.

After having passed and succeeded a "second" bar examination, they will become qualified lawyers ("*avocats à la Cour*") and their internal status will be Associate, with a higher billing rate.

Accordingly, the trainee lawyers, Associates, ranking internally as Junior, can be distinguished from the qualified lawyers, Associates, using their billing rate of (€ 195.-), while the usual billing rate of (non Junior) Associates is (€ 255.-).

All amounts herein are set out in US dollars and additionally in the conversion amount in euros.

The US dollars amounts set forth herein result from the addition of all the USD amounts set forth in the relevant monthly statements, whereby such amounts were converted from euro to US dollars using the official exchange rate of the European Central Bank as of (i) the day of submission of the monthly statement with respect to the February 2011 monthly statement, being March 28, 2011 (Euro/USD rate 1.4032) and, further to the request of the Fee Committee, (ii) the last day of the month for which compensation is sought, hence (a) March 31, 2011 for the March 2011 monthly statement (Euro/USD rate 1.4207), (b) April 30<sup>1</sup>, 2011 for the April 2011 monthly statement (Euro/USD rate 1.486) and (c) May 31, 2011 for the May 2011 monthly statement (Euro/USD rate 1.4385).

The Fee Committee has requested that a "true-up" calculation be included in each interim fee application, based on the exchange rate applicable as of the final day of the relevant interim period.

Accordingly, using the official exchange rate of the European Central Bank as of the final day of this interim period, being May 31, 2011 (Euro/USD rate 1.4385), the "true-up" calculation is as follows:

Total fees for the interim period: € 172,711.00 / \$ 248,444.77

Total disbursements for the interim period: € 1,454.59 / \$ 2,092.43

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<sup>1</sup> Since April 30, 2011 was not a business day (Saturday), exchange rate published by the European Central Bank as at April 29, 2011 has been used.

Name of Professional & Title	Year Admitted to Practice	Billing Rate in EUR	Total Hours Billed	Fee Totals in USD	Fee Totals in EUR
Rina Breininger, Partner	1985	€ 420.-	38:54	\$ 23,581.01	€ 16,338.00
Marc Kleyr, Managing Partner	1991	€ 420.-	128:36	\$ 78,832.74	€ 54,012.00
François Collot Partner	1995	€ 420.-	01:18	\$ 785.42	€ 546.00
Pascal Sassel Senior Associate	2002	€ 420.-	87:36	\$ 53,324.79	€ 36,792.00
Jérôme Burel, Senior Associate	2005	€ 295.-	127:18	\$ 54,134.89	€ 37,553.50
Henry De Ron Associate	2008	€ 255.-	79:12	\$ 29,105.87	€ 20,196.00
Jacqueline Geleschus, Associate	2008	€ 195.-	0:24	\$ 111.07	€ 78.00
Katia Bartholomé, Associate	2009	€ 195.-	36:54	\$ 10,278.14	€ 7,195.50
<b>TIME CHARGES TOTAL:</b>			500:12	\$ 250,153.93	€ 172,711.00

**Total Hours:** 500:12  
**Total Fees:** \$ 250,153.93 (€ 172,711.00)  
**Blended Hourly Rate:** \$ 500.11 (€ 345.28)

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SOUTHERN DISTRICT OF NEW YORK**

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In re	:	Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i>	:	08-13555 (JMP)
Debtors	:	(Jointly Administered)

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KLEYR GRASSO ASSOCIES, SPECIAL COUNSEL TO  
THE DEBTORS AND DEBTORS IN POSSESSION, FOR ALLOWANCE OF  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
FOR THE PERIOD FROM FEBRUARY 1, 2011 THROUGH MAY 31, 2011**

**FOR THE EIGHTH INTERIM PERIOD**

KLEYR GRASSO ASSOCIES ("Kleyr Grasso"), special counsel for Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases (collectively, the "Debtors"), submits this fifth interim application (the "Fifth Interim Application") seeking allowance of (a) compensation for professional services rendered by Kleyr Grasso to the Debtors in the amount of \$ 250,153.93 (€ 172,711.00), and (b) reimbursement of actual and necessary expenses and disbursements incurred by Kleyr Grasso in the rendition of required professional services on behalf of the Debtors in the amount of \$ 2,087.87 (€ 1,454.59), in each case for the period from February 1, 2011 through May 31, 2011 (the "Interim Period") pursuant to section 330(a) of title 11 of the United States Code (the "Bankruptcy Code"), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the "UST Guidelines"), General Order M-389, Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases (the "Local Guidelines"), the Fourth Amended Order Pursuant to

Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(b) Establishing Procedures for Interim Monthly Compensation of Professionals, entered in these cases on April 14, 2011 (the "Interim Compensation Order"), and the Fee Committee Guidelines (as defined below and, collectively with the UST Guidelines, the Local Guidelines and the Interim Compensation Order, the "Guidelines"). In support of this Fifth Interim Application, Kleyr Grasso respectfully represents as follows:

### **Jurisdiction and Venue**

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

### **Background**

2. Commencing on September 15, 2008 and periodically thereafter (as applicable, the "Commencement Date"), Lehman Brothers Holdings Inc. ("LBHI") and the other Debtors commenced with this Court voluntary cases under chapter 11 of the Bankruptcy Code. The Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

3. On September 17, 2008, the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed a statutory committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the "Creditors' Committee").

4. On September 19, 2008, a proceeding was commenced under the Securities Investor Protection Act of 1970 ("SIPA") with respect to Lehman Brothers Inc. ("LBI"). A trustee appointed under SIPA is administering LBI's estate. On January 19, 2009, the U.S. Trustee appointed an examiner (the "Examiner") and on January 20, 2009, the Court approved the U.S. Trustee's appointment of the Examiner.

5. On January 25, 2011, the Debtors filed the first amended joint chapter 11 plan and disclosure statement [Docket Nos. 14150 and 14151].

6. This Fifth Interim Application is submitted in accordance with the Interim Compensation Order, which is annexed hereto as Exhibit A.

7. On January 24, 2011, the Court entered an order modifying the composition of the fee committee (the "Fee Committee") that had previously been appointed in these chapter 11 cases [Docket No. 14117]. On April 14, 2011, the Court entered an order approving a revised fee protocol (the "Fee Protocol") setting forth certain procedures and guidelines with respect to the fees and expenses of retained professionals in these cases [Docket No. 15998] (the "Fee Committee Guidelines").

8. On April 12, 2010, Kleyr Grasso filed its first interim fee application (the "First Interim Application", [Docket No. 8241]) in connection with the rendering of services from June 1, 2009 through January 31, 2010.

9. On August 16, 2010, Kleyr Grasso filed its second interim fee application (the "Second Interim Application", [Docket No. 10774]) in connection with the rendering of services from February 1, 2009 through May 31, 2010.

10. On December 14, 2010, Kleyr Grasso filed its third interim fee application (the "Third Interim Application", [Docket No. 13464]) in connection with the rendering of services from June 1, 2010 through September 30, 2010.

11. On June 1, 2011, Kleyr Grasso filed its fourth interim fee application (the "Fourth Interim Application", [Docket No. 17264]) in connection with the rendering of services from October 1, 2010 through January 31, 2011.

#### **Retention of Kleyr Grasso**

12. On March 2, 2010, the Debtors filed their Application Pursuant to Sections 327(e) and 328(a) of the Bankruptcy Code and Rule 2014 of the Bankruptcy Rules for Authorization to Employ and Retain Kleyr Grasso as Special Counsel to LBHI, effective *nunc pro tunc* to June 1, 2009 (the "Engagement Date") with respect to the matters arising in relation with the Luxembourg Entities, as defined later herein.

13. On March 25, 2010, the Court entered the Order Pursuant to Sections 327(e) and 328(a) of the Bankruptcy Code Authorizing the Employment and Retention of Kleyr Grasso as Special Counsel to the Debtors, *nunc pro tunc* to the Engagement Date (the "Retention Order", [Docket No. 7825]).

14. Pursuant to the Retention Order, Kleyr Grasso has been retained to continue its engagement as local counsel in Luxembourg in relation to insolvency law and corporate law issues/questions which arise or may arise in relation to direct or indirect subsidiaries as well as affiliates for which it is likely that these are Luxembourg entities/undertakings of LBHI (the "Luxembourg Entities"); thus Kleyr Grasso provides legal services as to the Debtors in matters not directly related to these chapter 11 cases, but solely concerning the Luxembourg Entities and Luxembourg law (the "Luxembourg Matters"). Kleyr Grasso does not and will not represent the Lehman Entities with respect to matters pending or that may arise in this Court, other than matters pertaining to Kleyr Grasso's employment. Kleyr Grasso has entered into some separate engagements with certain Luxembourg Entities that will be disclosed in more details in a supplemental declaration that will be filed shortly after the present application.

#### **Relief Requested**

15. Prefixed to this Fifth Interim Application is the cover sheet required by the UST Guidelines, which includes a schedule setting forth the names of all Kleyr Grasso professionals who have performed services for which compensation is sought, the person's position in the Firm, and the year each lawyer was first admitted to practice law. In addition, the schedule sets forth for each person (a) the hourly rate(s) during the Interim Period, (b) the total hours billed during the Interim Period, and (c) the total compensation for such hours. The rate for each of the individuals listed in afore mentioned cover sheet is equal to the billing rate for such individual's time for similar services to clients in connection with other similar matters. Kleyr Grasso believes that these rates are equal to or less than the rates charged by professionals with similar experience.

16. By this Fifth Interim Application, Kleyr Grasso seeks allowance in full of interim compensation for professional services rendered to the Debtors during the Interim Period in the aggregate amount of \$ 250,153.93 (€ 172,711.00), and for reimbursement of actual, necessary expenses and disbursements incurred during the Interim Period in connection with such services in the aggregate amount of \$ 2,087.87 (€ 1,454.59).

**Kleyr Grasso's Fees**

17. This Fifth Interim Application is filed in accordance with the Interim Compensation Order.

The Debtors have incurred fees of \$ 250,153.93 (€ 172,711.00) for services rendered over 500,20 hours by Kleyr Grasso during the Interim Period, resulting in a blended hourly rate of approximately \$ 500,11 (€ 345,28).

18. For services rendered for the period from and including February 1, 2011 through February 28, 2011 (the "February 2011 Statement Period"), Kleyr Grasso has been paid, in accordance with the Interim Compensation Order \$ 13,275.95, representing eighty percent (80.00%) of the \$ 16,594.94 (€ 11,826.50) total fees incurred by the Debtors for services rendered for the February 2011 Statement Period.

19. For services rendered for the period from and including March 1, 2011 through March 31, 2011 (the "March 2011 Statement Period"), Kleyr Grasso has been paid, in accordance with the Interim Compensation Order \$ 35,555.58, representing eighty percent (80.00%) of the \$ 44,444.47 (€ 31,283.50) total fees incurred by the Debtors for services rendered for the March 2011 Statement Period.

20. For services rendered for the period from and including April 1, 2011 through April 30, 2011 (the "April 2011 Statement Period"), Kleyr Grasso has been paid, in accordance with the Interim Compensation Order \$ 0.00, representing zero percent (0.00%) of the \$ 83,950.10 (€ 56,494.00) total fees incurred by the Debtors for services rendered for the April 2011 Statement Period.

21. For services rendered for the period from and including May 1, 2011 through May 31, 2011 (the "May 2011 Statement Period"), Kleyr Grasso has been paid, in accordance with the Interim Compensation Order \$ 0.00, representing zero percent (0.00%) of the \$ 105,164.42 (€ 73,107.00) total fees incurred by the Debtors for services rendered for the May 2011 Statement Period.

22. Kleyr Grasso has annexed to the Fifth Interim Application, as Exhibit B, a copy of the invoices for the February 2011 Statement Period, the March 2011 Statement Period, the April 2011 Statement Period, and the May 2011 Statement Period, together with the respective summary sheet belonging to each of the afore mentioned respective statement period. Attached to each invoice are the relevant daily time records broken down by matter and listing the name of the individual performing the services, the date on which the services were performed, and the amount of time spent performing the services.

Additionally, annexed to this Fifth Interim Application, (i) as Exhibit C, is a list of all of the matters for which services were rendered and the aggregate amount of hours and fees expended for such matters during the Interim Period, and (ii) as Exhibit D, is a summary table identifying every timekeeper who provided services in each task code with the relevant hours and fees expended per task code during the interim period.

23. No objections have been submitted to Kleyr Grasso with respect to Kleyr Grasso's monthly statements relating to the periods mentioned under foregoing paragraph 22.

24. By this Fifth Interim Application, Kleyr Grasso seeks allowance for payment of \$ 250,153.93 (€ 172,711.00), which amount represents hundred percent (100%) of the total of Kleyr Grasso's requested fees during the Interim Period, as special counsel to the Debtors.

25. During the Interim Period, Kleyr Grasso lawyers expended a total of roughly 500 hours for services provided in connection with the Luxembourg Matters (more precisely described below in section "Summary of Services by Categories"), and incurred fees in the total amount of \$ 250,153.93 (€ 172,711.00), and disbursements and expenses in the total amount of \$ 2,087.87 (€1,454.59) in connection with such services.

26. The services performed and expenses incurred by Kleyr Grasso during the Interim Period were provided only on behalf of and rendered a benefit to LBHI.

27. In sum, pursuant to this Fifth Interim Application, Kleyr Grasso hereby seeks allowance and compensation from the Debtors' estates of the following:

(a) Compensation for professional services rendered during the Interim Period in the aggregate amount of \$ 250,153.93 (€ 172,711.00); and

(b) Reimbursement of disbursements and expenses incurred during the Interim Period in connection with such services in the aggregate amount of \$ 2,087.87 (€ 1,454.59), while as a matter of courtesy / voluntary reduction, only external disbursements have been invoiced to the exclusion of any other expenses (like photocopying, online legal researches, etc...) .

28. Annexed hereto, as Exhibit C, is a summary of all services rendered by Kleyr Grasso during the Interim Period by project category. Annexed hereto, as Exhibit D, is a summary table identifying every timekeeper who provided services in each task code with the relevant hours and fees expended per task code during the interim period. Annexed hereto, as Exhibit E, is a summary of time charges and hourly rates by professional. Annexed hereto, as Exhibit F, is a summary of the types of expenses for which reimbursement is sought. Annexed hereto, as Exhibit G, is the certification of Rina Breininger, Partner of Kleyr Grasso, with respect to this Fifth Interim Application pursuant to the Local Guidelines.

29. During the Interim Period, Kleyr Grasso encountered a variety of challenging legal issues, often requiring substantial research and negotiation. When possible, Kleyr Grasso delegated tasks to lower cost junior lawyers, being stressed that Kleyr Grasso, as a small sized law firm in Luxembourg, does not employ so-called "paralegals" often employed at the level of U.S. law firms. This approach has resulted in enhanced cost efficiency. Kleyr Grasso submits that the services it rendered were beneficial to the Debtors' estate and were performed efficiently, economically and effectively and in a manner commensurate with the complexity, importance and nature of the problems, issues and tasks involved. Moreover, the Firm's request for compensation is reasonable in light of the nature, extent, and value of its services to the Debtors. Accordingly, approval of the compensation for professional services sought herein is warranted.

30. All services for which Kleyr Grasso seeks compensation were performed for and on behalf of the Debtors. No agreement or understanding exists between the Firm and any other person for the sharing of compensation to be received for the services rendered in connection with the Firm's representation of the Debtors. No action prohibited by Section 504 of the Bankruptcy Code has been, or will be, made by Kleyr Grasso; see hereto the Affidavit of Marc Kleyr, Esq., dated February 26, 2010, annexed to this Fifth Interim Application as Exhibit G.

**Summary of Services Rendered**

31. The names of the partners and associates of Kleyr Grasso, who have rendered professional services in this case during the Interim Period, are set forth in the attached Exhibit E and in the cover sheet to this Fifth Interim Application.

32. Kleyr Grasso, by and through the above-named persons, has prepared and assisted in the preparation of various documents, advised the Debtors on a regular basis with respect to the Luxembourg Matters, and performed all necessary professional services which are described and narrated in detail below and in the time sheets of the invoices attached hereto as Exhibit B.

**Summary of Services by Categories**

33. The services rendered by Kleyr Grasso during the Interim Period can be grouped into the categories set forth below. Kleyr Grasso, as a non-U.S. law firm, has been advised that, except as regards (a) the preparation of the documentation in order to be retained as special counsel in accordance with the applicable U.S. law requirements, and (b) the preparation of monthly statements and fee applications, all the services rendered by Kleyr Grasso with respect to the Luxembourg Matters, should be considered as being performed in relation with the project category "International Assets". Furthermore a summary table identifying every timekeeper who provided services in each task code with the relevant hours and fees expended per task code during the interim period has been annexed hereto, as Exhibit D.

**A. International Assets**

34. Time billed in this category relates to the services performed by Kleyr Grasso in connection with the Firms function as "interface" in between Alvarez & Marsal North America, LLC ("A&M"), the Debtors' Chief Restructuring Officers, WGM, the Debtors' general bankruptcy counsel, on one side, and the Luxembourg authorities on the other side. In this context, Kleyr Grasso assisted A&M during the Interim Period with providing frequently information as regards the Luxembourg Entities; especially but not limited to information relevant and necessary to gain and/or to maintain the assets of certain Luxembourg Entities. Thereby, Kleyr Grasso provided information concerning the current and former managers and the registered offices of the Luxembourg Entities.

With respect to the Luxembourg Entities which are already under A&M's control, Kleyr Grasso was advising the people from A&M as regards their obligations as managers of these Luxembourg Entities and supported them – where required – in providing information to and/or liaising with the Luxembourg authorities (especially tax authorities) and/or drafting of required Luxembourg corporate documentation. Kleyr Grasso also liaised with the auditors of certain Luxembourg Entities in order to facilitate their work and to achieve a quick regularization of some Luxembourg Entities under the threat of a possible compulsory liquidation at the request of the Luxembourg public prosecutor. The moreover, Kleyr Grasso liaised with the domiciliation agents of certain Luxembourg Entities in order to get access to the corporate documents deposited with these domiciliation agents in order to assess the accurate assets/liabilities situation of the relevant Luxembourg Entities.

35. Kleyr Grasso assisted in filing of a statement of claim for an aggregate amount of € 612,273.90 against 81 VH Holding S.à r.l., a Luxembourg company in bankruptcy, such claim resulting from a swap and rate cape transaction entered into with Lehman Brothers Special Financing Inc. During this Interim Period Kleyr Grasso especially drafted the relevant statement of claim and reviewed and analyzed some underlying contracts/documents in relation thereto.

36. The services performed by Kleyr Grasso during the Interim Period were also related to a proof of claim for a total amount of € 4.524.202.964,00, filed on or about July 24, 2009 by the administrators of LEHMAN BROTHERS INTERNATIONAL EUROPE (in administration) in the liquidation of LEHMAN BROTHERS (Luxembourg) S.A. under compulsory liquidation (*en liquidation judiciaire*). More precisely, since certain LEHMAN BROTHERS (Luxembourg) S.A.'s obligations have been guaranteed by LBHI, Kleyr Grasso assisted, at the request of A&M, the Luxembourg liquidators of LEHMAN BROTHERS (Luxembourg) S.A. in the rejection process of LEHMAN BROTHERS INTERNATIONAL EUROPE (in administration) alleged claim in the liquidation of LEHMAN BROTHERS (Luxembourg) S.A. under compulsory liquidation (*en liquidation judiciaire*).

37. Kleyr Grasso performed services with respect to issues relating to the liquidation of the so-called Brasstown entities in relation to which the annual accounts have/had to be prepared with respect to several years as well as the relevant tax returns. In particular, Kleyr Grasso liaised with the liquidator of the Brasstown entities as well as the Debtors' local tax advisor in order to efficiently move forward with such outstanding issues with the aim to achieve the closing of the ongoing liquidations of these entities in a near future.

Fees: \$ 222,010.27 (€ 153,204.50)

Total hours: 434:30

**B. Special Counsel Procedure**

38. This category includes (i) reviewing of legal applicable provisions (UST Guidelines, Local Guidelines, the Interim Compensation Order, Fee Protocol, OCP Order, etc...), and other documents and memoranda issued by the Fee Committee, (ii) reviewing and discussing outstanding issues / open items with the Fee Committee regarding Kleyr Grasso's third interim fee application and (iii) the preparation and finalization of a supplemental declaration with respect to Kleyr Grasso's increase of billing rates effective January 1, 2011.

Fees: \$ 8,059.24 (€ 5,604.50)

Total hours: 17:36

**C. Preparation of monthly statements and fee applications**

39. In connection with this matter, Kleyr Grasso prepared and served monthly fee statements in accordance with the Guidelines. As requested, Kleyr Grasso also provided excel versions of its invoices including the conversion of all amounts thereof in USD. Additionally, Kleyr Grasso prepared and served its Fourth Interim Application. Tasks included reviewing all expenses, timekeeper entries, and fee statement schedules and tables for accuracy and compliance with the Guidelines. Finally, Kleyr Grasso responded to requests from the Fee Committee.

Fees: \$ 20,084.42 (€ 13,902.00)

Total hours: 48:06

**Expenses Incurred by Kleyr Grasso**

40. Section 330 of the Bankruptcy Code authorizes "reimbursement for actual, necessary expenses" incurred by professionals employed under section 327 of the Bankruptcy Code. The total amount of the expenses and disbursements is \$ 2,087.87 (€1,454.59) for the Interim Period, as detailed in the attached Exhibit F. As set forth above, Kleyr Grasso seeks reimbursement for external disbursements only, incurred in rendering services to the Debtors during the Interim Period in the amount of \$ 2,087.87 (€ 1,454.59).

41. In accordance with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Guidelines, Kleyr Grasso maintains the following policies with respect to expenses for which reimbursement is sought herein:

(a) No amortization of the cost of any investment, equipment, or capital outlay is included in the expenses. In addition, for those items or services that Kleyr Grasso purchased or contracted from a third party (such as the Luxembourg register of commerce and companies), Kleyr Grasso seeks reimbursement only for the exact amount billed to Kleyr Grasso by the third party vendor and paid by Kleyr Grasso to the third party vendor; such costs being referred to as disbursements.

(b) Photocopying as well as long distance calls and online legal researches were not charged by Kleyr Grasso, as a matter of courtesy / voluntary reduction, so that finally only disbursements are (re-)charged to the Debtors.

**The Requested Compensation Should Be Allowed**

42. Section 330 of the Bankruptcy Code provides that the Court may award a professional person employed under section 327 or 1103 of the Bankruptcy Code:

(A) reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed by any such person; and

(B) reimbursement for actual, necessary expenses. 11 U.S.C. § 330(a)(1). Section 330(a)(3)(A) further provides the following standards for the Court's review of a fee application:

43. In determining the amount of reasonable compensation to be awarded, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including:

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- (E) whether the compensation is reasonable, based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title. 11 U.S.C. § 330(a)(3)(A).

44. Kleyr Grasso respectfully submits that it has satisfied the requirements for the allowance of the compensation and reimbursement of expenses sought herein. The services described above, at the time they were provided, were necessary and beneficial to the administration of the Debtors' chapter 11 cases. Kleyr Grasso's services were consistently performed in a timely manner, commensurate with the complexity of the issues facing the Debtors and the nature and importance of the problems, issues, and tasks. Furthermore, the compensation sought by Kleyr Grasso is reasonable because it is based on the customary compensation charged by comparably skilled practitioners outside of bankruptcy. Accordingly, approval of the compensation sought herein is warranted.

**Statements of Kleyr Grasso Pursuant to Bankruptcy Rule 2016(a)**

45. After have been retained, *nunc pro tunc* to June 1, 2009, as special counsel to the Debtors by the Retention Order dated March 25, 2010, Kleyr Grasso has submitted monthly statements during the Interim Period. Kleyr Grasso submitted monthly statements with respect to (a) February 2011 (the "February Statement") on March 28, 2011, (b) March 2011 (the "March Statement") on April 28, 2011, (c) April 2011 (the "April Statement") on May 25, 2011 and (d) May 2011 (the "May Statement") on June 21, 2011.

46. No agreement or understanding exists between Kleyr Grasso and any third person for the sharing of compensation, except as allowed by section 504(b) of the Bankruptcy Code and Bankruptcy Rule 2016 with respect to the sharing of compensation between and among partners of Kleyr Grasso. All of the services for which compensation is sought in this Fifth Interim Application were rendered at the request of, and solely on behalf of, the Debtors, and not at the request of, or on behalf of, any other person or entity.


**Notice**

47. Notice of this Fifth Interim Application and its exhibits will be given to (a) the Debtors; (b) counsel to the Debtors; (c) the U.S. Trustee; (d) counsel to the Creditors' Committee; and (e) the Fee Committee. Kleyr Grasso respectfully submits that no other or further notice is required.

WHEREFORE, Kleyr Grasso respectfully requests that the Court enter an order: (a) allowing interim compensation of \$ 250,153.93 (€ 172,711.00) to Kleyr Grasso for professional services rendered as special counsel for the Debtors during the Interim Period, plus reimbursement of actual and necessary expenses and disbursements incurred in the sum of \$ 2,087.87 (€ 1,454.59), in connection with Kleyr Grasso's services during the Interim Period; (b) authorizing and directing the Debtors to pay to Kleyr Grasso any and all unpaid amounts for the Interim Period in the amount of \$ 202,339.99 and (c) granting to Kleyr Grasso such other and further relief as the Court may deem proper.

Dated: August 12, 2011

KLEYR GRASSO ASSOCIES



By  
Rina Breininger  
122, rue Adolphe Fischer  
L-1521 Luxembourg  
Telephone: + (352) 22 73 30-1  
Facsimile: + (352) 22 73 32

**EXHIBIT A**

**INTERIM COMPENSATION ORDER**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

<b>In re</b>	<b>x</b>	<b>Chapter 11</b>
	<b>:</b>	
<b>LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i>,</b>	<b>:</b>	<b>Case No. 08-13555 (JMP)</b>
	<b>:</b>	
<b>Debtors.</b>	<b>:</b>	<b>(Jointly Administered)</b>
	<b>x</b>	

**FOURTH AMENDED ORDER PURSUANT TO SECTIONS 105(a)  
AND 331 OF THE BANKRUPTCY CODE AND BANKRUPTCY  
RULE 2016(a) ESTABLISHING PROCEDURES FOR INTERIM MONTHLY  
COMPENSATION AND REIMBURSEMENT OF EXPENSES OF PROFESSIONALS**

Upon the proposed amended order filed March 11, 2011 and April 6, 2011 (the “**Fourth Amended Order**”) of Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors-in-possession (collectively, the “**Debtors**” and, together with their non-debtor affiliates, “**Lehman**”), pursuant to sections 105(a) and 331 of chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), to establish procedures for interim monthly compensation and reimbursement of expenses of professionals (the “**Professionals**”)—all as more fully described in the Debtors’ Motion Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) for Authorization to Establish Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals, dated October 11, 2008 (the “**Motion**”) [Docket No. 833]—and upon the notice of presentment of the proposed Fourth Amended Order; and the Court having jurisdiction to consider the proposed Fourth Amended Order and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under

Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion and the proposed Fourth Amended Order and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the proposed Fourth Amended Order having been provided in accordance with the procedures set forth in the second amended order entered June 17, 2010 governing case management and administrative procedures [Docket No. 9635] to (i) the United States Trustee for the Southern District of New York; (ii) the attorneys for the Official Committee of Unsecured Creditors; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; (vi) all parties who have requested notice; and (iii) all Professionals; and the Court having entered an amended order, dated June 25, 2009 (the "**Third Amended Order**") [Docket No. 4165], governing the procedures for interim monthly compensation and reimbursement of expenses of professionals; and the Court then concluding that there is cause to make certain amendments to the Third Amended Order; and the relief sought in the proposed Fourth Amended Order being in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Motion and the proposed Fourth Amended Order establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is

ORDERED that the Third Amended Order is superseded in its entirety by this Fourth Amended Order; and it is further

ORDERED that except as may otherwise be provided in orders of the Court authorizing the retention of specific Professionals, all Professionals in these cases may seek monthly

compensation in accordance with the following procedures (the “**Interim Compensation Procedures**”):

- (a) On or before the forty-fifth (45th) day following the month for which compensation is sought, each professional seeking compensation, other than a professional retained as an ordinary course professional or a professional retained by the Examiner appointed in these Chapter 11 cases, will serve a monthly statement (the “**Monthly Statement**”), by hand or overnight delivery on (i) Lehman Brothers Holdings Inc., 1271 Avenue of the Americas, 45<sup>th</sup> Floor, New York, New York, 10020 (Attn: John Suckow and William Fox); (ii) Weil, Gotshal & Manges, LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Shai Y. Waisman, Esq.); (iii) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq., Dennis O'Donnell, Esq., and Evan Fleck, Esq.), attorneys for the Creditors' Committee; (iv) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 22<sup>nd</sup> Floor, New York, New York 10004 (Attn: Elisabetta G. Gasparini and Andrea B. Schwartz); and, (v) Richard Gitlin, Chair of the Fee Committee (as defined in the Order Appointing a Fee Committee and Approving a Fee Protocol, dated May 26, 2009 [Docket No. 3651], all as may be amended from time to time, the “**Fee Protocol**”) c/o Godfrey & Kahn, S.C., One East Main Street, P.O. Box 2719, Madison, WI 53701-2719 (the “**Notice Parties**”). In addition to being served with a paper copy, the Office of the United States Trustee, Richard Gitlin through Godfrey & Kahn, and Lehman Brothers Holdings, Inc. shall also be served with a disc containing an electronic version of the Monthly Statement.
- (b) The Monthly Statement need not be filed with the Court and a courtesy copy need not be delivered to chambers since this Fourth Amended Order is not intended to alter the fee application requirements outlined in sections 330 and 331 of the Bankruptcy Code and since professionals are still required to serve and file interim and final applications for approval of fees and expenses in accordance with the relevant provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”).
- (c) Each Monthly Statement must contain a list of the individuals and their respective titles (e.g., attorney, paralegal, etc.) who provided services during the statement period, their respective billing rates, the aggregate hours spent by each individual, a reasonably detailed breakdown of the fees and expenses incurred (no professional should seek reimbursement of an expense that would otherwise not be allowed pursuant to the Court's Administrative Orders dated June 24, 1991 and April 21, 1995 or the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 dated January 30, 1996), and contemporaneously maintained time entries for each individual in increments of tenths (1/10) of an hour or as close thereto as practicable.

- (d) Each Notice Party shall have at least thirty (30) days after receiving the Monthly Statement to review the statement and, if the Notice Party objects to the compensation or expense reimbursement sought in a particular statement, such Notice Party shall, no later than the thirty-first (31st) day following receipt of the Monthly Statement (the "**Monthly Statement Objection Deadline**"), serve upon the professional to whose Monthly Statement the Notice Party objects and the other Notice Parties a written "Notice of Objection to Fee Statement," setting forth the nature of the Notice Party's objection and the amount of fees or expenses at issue.
- (e) At the expiration of the Monthly Statement Objection Deadline, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified in each Monthly Statement to which no objection has been served in accordance with paragraph (d) above.
- (f) If the Debtors object or receive an objection to a particular Monthly Statement, the Debtors shall withhold payment of that portion of the Monthly Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth in paragraph (e).
- (g) If the parties to an objection resolve their dispute following the service of a Notice of Objection to Fee Statement and if the party whose Monthly Statement was objected to serves on all Notice Parties a statement indicating that the objection is withdrawn or modified and describing the terms of the resolution, then the Debtors shall promptly pay, in accordance with paragraph (e), that portion of the Monthly Statement that is no longer subject to an objection.
- (h) All objections that the parties do not resolve shall be preserved and presented to the Court at the next interim or final fee application hearing to be heard by the Court in accordance with paragraph (j) below.
- (i) The service of an objection in accordance with paragraph (d) above shall not prejudice the objecting party's right to object to any fee application made to the Court in accordance with the Bankruptcy Code on any ground regardless of whether the objecting party raised the ground in the objection or not. Furthermore, the decision by any party not to object to a Monthly Statement shall not waive or prejudice that party's right to object to any fee application subsequently made to the Court in accordance with the Bankruptcy Code, including any final application.
- (j) Commencing with the period ending January 31, 2009, and at four-month intervals thereafter, each of the professionals shall file with the Court, in accordance with General Order M-242 (which can be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov)), an application (an "**Interim Fee Application**") for interim Court approval and allowance pursuant to sections 330 and 331 of the Bankruptcy Code (as the case may be) of the compensation and reimbursement of expenses requested in the fee statements served during such period (the "**Interim**

**Fee Period”). Each professional shall file its Interim Fee Application within 75 days after the end of the Interim Fee Period for which the request seeks allowance of fees and reimbursement of expenses.<sup>1</sup> Each professional shall file its first Interim Fee Application on or before April 10, 2009 and the first Interim Fee Application shall cover the Interim Fee Period from the Commencement Date through and including January 31, 2009. All professionals not retained as of the Commencement Date shall file their first Monthly Statement for the period from the effective date of their retention through the end of the first full month following the effective date of their retention and otherwise in accordance with the procedures set forth in this Motion.**

- (k) The Debtors’ attorneys shall obtain a date from the Court for the hearing of fee applications for all retained professionals, which hearing date should be consistent with the timelines set forth in the Fee Protocol, as amended from time to time. Any retained professional unable to file its own fee application with the Court shall deliver to the Debtors’ attorneys a fully executed copy with original signatures, along with service copies, three business days before the filing deadline. The Debtors’ attorneys shall file and serve such application.
- (l) The pendency of an application or objection or a Court order that payment of compensation or reimbursement of expenses was improper as to a particular Monthly Statement shall not disqualify a professional from the future payment of compensation or reimbursement of expenses as set forth above, unless otherwise ordered by the Court.
- (m) Neither the payment of, nor the failure to pay, in whole or in part, monthly compensation and reimbursement as provided herein shall have any effect on this Court’s interim or final allowance of compensation and reimbursement of expenses of any professionals.
- (n) Counsel for the Creditors’ Committee may, in accordance with the Interim Compensation Procedures, collect and submit statements of expenses (excluding third-party counsel expenses of individual committee members), with supporting vouchers, from members of the Creditors’ Committee; provided, however, that these reimbursement requests comply with this Court’s Administrative Orders dated June 24, 1991 and April 21, 1995.
- (o) Any Professional that materially fails to comply with this Order shall (1) be ineligible to receive further monthly payments of fees or expenses as provided herein until further order of this Court and (2) may be required to disgorge any fees paid since retention or the last fee application, whichever is later.

And, it is further

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<sup>1</sup> For the seventh interim fee period (October 1, 2010 through January 31, 2011), any Retained Professional may, but need not, take an additional forty-five (45) days to file its Interim Fee Application.

ORDERED that the Debtors shall include all payments to Professionals on their monthly operating reports, detailed by line item so as to state the amount paid to each of the Professionals, and detailed so as to state the amount paid to ordinary course professionals (which may be aggregated into one line item); and it is further

ORDERED that the amount of fees and disbursements sought be set out in U.S. dollars, with the conversion amount calculated at the time of the submission of the Monthly Statement, to the extent practicable, or as soon thereafter as possible.

ORDERED that any party may object to requests for payments made pursuant to this Fourth Amended Order, or move to modify or vacate all or certain provisions of this Fourth Amended Order, on the grounds that (a) the Debtors have not timely filed monthly operating reports, (b) the Debtors have not remained current with their administrative expenses or fees due under 28 U.S.C. § 1930(a)(6), (c) the Debtors are administratively insolvent or approaching insolvency, and (d) cause otherwise exists; provided, however, that the inclusion in this Fourth Amended Order of the foregoing bases shall not be determinative of the validity of any such bases and all parties' rights are expressly reserved; and it is further

ORDERED that, in the event that an Ordinary Course Professional (as such term is defined in the Order Pursuant to Sections 105(1), 327, 328, and 330 of the Bankruptcy Code Authorizing the Debtors to Employ Professionals Utilized in the Ordinary Course of Business [Docket No. 1394] (the "OCP Order")) or a professional retained by the Examiner seeks more than \$150,000 per month and, as set forth in the OCP Order or the *Order Discharging Examiner and Granting Related Relief* [Docket No. 10169] (as applicable), files a fee application for the full amount of its fees and expenses for that month, then the Debtors' attorneys shall obtain a

date from the Court for the hearing of the fee application, which shall be scheduled no earlier than 30 days after the fee application is served on the Notice Parties; and it is further

ORDERED that all time periods set forth in this Fourth Amended Order shall be calculated in accordance with Rule 9006(a) of the Federal Rules of Bankruptcy Procedure; and it is further

ORDERED that sending notice of the hearing to consider Interim Fee Applications to the Standard Parties entitled to notice pursuant to the Court's second amended order entered on June 17, 2010 governing case management and administrative procedures for these cases [Docket No. 9635] shall be good and sufficient notice; and it is further

ORDERED that that this Court shall retain jurisdiction to interpret and enforce this Order.

Dated: New York, New York  
April 14, 2011

s/ James M. Peck  
Honorable James M. Peck  
United States Bankruptcy Judge

**EXHIBIT B**

**INVOICES FEBRUARY 2011, MARCH 2011, APRIL 2011, MAY 2011**

**Re: Monthly statement of KLEYR GRASSO ASSOCIES, special counsel retained with respect to the matters arising in relation with the Luxembourg Entities, as defined later herein, for the period February 1, 2011 through February 28, 2011 (the "Statement Period").**

In accordance with the Third Amended Interim Compensation Order by the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), dated June 25, 2009, establishing procedures for monthly compensation and reimbursement of expenses for professionals (the "Interim Compensation Order") and the Order, dated May 26, 2009, appointing a fee committee and approving a fee application protocol (the "Fee Protocol Order"), KLEYR GRASSO ASSOCIES ("KGA"), appointed as special counsel to Lehman Brothers Holdings Inc. and its affiliated debtors (the "Debtors") by Order of the Bankruptcy Court, dated March 25, 2010, pursuant to Section 327(e) of the Bankruptcy Code authorizing the employment and retention of KLEYR GRASSO ASSOCIES, *nunc pro tunc* to June 1, 2009 [Docket No. 7825], hereby submits its monthly statement for the period February 1, 2011 through February 28, 2011 (the "February Statement").

In accordance with the Fee Committee's request all amounts herein are set out in US dollars and additionally in the conversion amount in euros, at the official exchange rate of the European Central Bank as of March 28, 2011.

**I. Itemization of Services Rendered by KGA Personnel for the Statement Period.**

A. The hours spent during the Statement Period for which KGA seeks compensation are set forth by the hourly billing rate for each lawyer, and the resulting fees are as follows:

Name of Professional & Title	Year Admitted to Practice	Billing Rate	Total Hours Billed	Fee Totals In EUR	Fee Totals In USD
Rina Breininger, Partner	1985	€ 420.-	3:00	€ 1,260.00	\$ 1,768.03
Marc Kleyr, Partner	1991	€ 420.-	1:54	€ 798.00	\$ 1,119.75
Jérôme Burel, Senior Associate	2005	€ 295.-	12:48	€ 3,776.00	\$ 5,298.48
Henry De Ron, Associate	2008	€ 255.-	6:36	€ 1,683.00	\$ 2,361.59
Jacqueline Geleschus, Associate	2008	€ 195.-	0:18	€ 58.50	\$ 82.09
Katia Bartholomé, Associate	2009	€ 195.-	21:48	€ 4,251.00	\$ 5,965.00
<b>TIME CHARGES TOTAL:</b>			46:24	€ 11,826.50	\$ 16,594.94

B. The time records, in the form of formal invoices of KGA are attached hereto as Exhibit A (the "Invoices"). KGA has been retained as local counsel in Luxembourg in relation to insolvency law and corporate law issues/questions (the "Luxembourg Matters") which arise or may arise in relation to direct or indirect subsidiaries or affiliates of the Debtors that are Luxembourg entities (the "Luxembourg Entities"). The attached Invoices contain a breakdown of each task performed by KGA professionals associated with such services.

**II. Itemization of Disbursements and Expenses Incurred and Reimbursement Sought for the Statement Period.**

KGA is seeking reimbursement for disbursements for the Statement Period in the amount of € 287.81 / \$ 403.85.

KGA is not seeking reimbursement for expenses for the Statement Period.

**III. Total Fees, Disbursements and Expenses Sought for the Statement Period.**

A. The total amount sought for fees for professional services rendered and reimbursement of disbursements and expenses incurred for the Statement Period is as follows:

Total Fees: € 11,826.50 / \$ 16,594.94

**TOTAL: € 12,114.31 / \$ 16,998.80**

B. Amount Payable after Holdback.

Pursuant to the Interim Compensation Order, the amount payable to KGA for the Statement Period, after adjusting for the twenty percent (20%) holdback, € 9,749.01 / \$ 13,679.81

**EXHIBIT A**

**Invoices**

File 301182  
13871

## LBHI - Promissory Notes/Securities

Detail of our fee note

from February 1, 2011  
to February 28, 2011

## Total per lawyer

## Person

JEB Jérôme BUREL  
JG Jacqueline GELESCHUS  
KB Katia BARTHOLOME  
RB Rina BREININGER

Time (min.)	Amount (€)	Amount (\$)
336	1 652,00	2 318,09
12	39,00	54,72
762	2 476,60	3 475,02
114	798,00	1 119,75
1224	4 965,50	6 967,59

File	301182		LBHI - Promissory Notes/Securities			
			Detail of our fee note			
		from	February 1, 2011			
		to	February 28, 2011			
			Services provided			
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)
1900	01/02/2011	KB	Research of required documents for Ernst & Young for the audit of the financial statement of Brasstown Mansfield I SCA further to the request of Mr Iqbal (start)	108	351,00	492,52
1900	02/02/2011	KB	Research of required documents for the audit of financial statements of Brasstown Mansfield I SCA and Brasstown Entrada I SCA (continued)	390	1 267,50	1 778,56
1900	03/02/2011	JEB	Study of the file and quick review of list of documents in our possession for further transmission to Majeed further to EY's request (Brasstown SCAs)	24	118,00	165,58
1900	03/02/2011	KB	Correspondance with Mr Iqbal re: audit 2007 for Mansfield I SCA and Brasstown I SCA	12	39,00	54,72
1900	03/02/2011	KB	Review/Analysis of the lists of documents for the audit 2007 for Mansfield I SCA and Brasstown I SCA	120	390,00	547,25
1900	04/02/2011	RB	Study of the file mail exchange with M.Iqbal (regarding client assistance package for EY audit) and review of attached lists of documents at our disposal)	30	210,00	294,67
1900	07/02/2011	JEB	Study of the file : email of B. Drozda (Weil US) - re: collateral documentation with respect to LBS Holdings, LB LUX RE Holding S.à r.l. and Luxembourg Trading Finance S.à r.l.	6	29,50	41,39
1900	08/02/2011	KB	Tel. conversation with Majeed Iqbal re: required documents in relation to the financial statements for Brasstown Entrada I SCA and Brasstown Mansfield I SCA	6	19,50	27,36
1900	08/02/2011	KB	Correspondance with Majeed Iqbal re: required documents in relation to the financial statements for Brasstown Entrada I SCA and Brasstown Mansfield I SCA	6	19,50	27,36
1900	08/02/2011	KB	Preparation of the required documents in relation to the financial statements for Brasstown Entrada I SCA and Brasstown Mansfield I SCA	120	390,00	547,25
1900	08/02/2011	RB	Study of the file mail exchange (Client Assistance Package for EY audit)	18	126,00	176,80
1900	09/02/2011	JEB	Review/Analysis of memorandum dated 9 June 2010 further to Brian Drozda's email (Weil US) - re: collateral documentation (with respect to LBS Holdings)	30	147,50	206,97
1900	09/02/2011	JEB	Review/Analysis of amended and restated joint venture agreement entered into by LB LUX RE Holding S.à r.l. in relation to the Sun&Moon transaction further to Brian Drozda's (Weil US) email re: collateral documentation (with respect to LB LUX RE Holding S.à r.l.)	80	442,50	620,92
1900	10/02/2011	JEB	Study of the file : email of B. Drozda - re: collateral documentation with respect to LBS Holdings, LB LUX RE Holding S.à r.l. and Luxembourg Trading Finance S.à r.l.	6	29,50	41,39
1900	10/02/2011	JEB	Tel. conversation with Tel. conversation (two times) with Alter Domus (corporate services provider of LBS Holdings S.à r.l.) with respect to availability of certain documents, especially bylaws of JV company requested by Brian Drozda -re: collateral on promissory notes	18	88,50	124,18
1900	10/02/2011	JEB	Study of the file : quick review of annual accounts 2009 filed with the Luxembourg register of commerce and companies by LB LUX RE Holding S.à r.l.	24	118,00	165,58
1900	10/02/2011	JEB	Study of the file : quick review of promissory note signed by LB LUX RE Holding S.à r.l. on December 2008	18	88,50	124,18
1800	10/02/2011	JEB	Study of the file : email of A. Scarcelli (Interconsult) and quick review of enclosed letter from the tax authorities regarding Brasstown Entrada I SCA	12	59,00	82,79
1800	10/02/2011	JEB	Study of the file further email of A. Scarcelli (Interconsult) and quick review of enclosed letter from the tax authorities regarding Brasstown Mansfield I SCA	12	59,00	82,79
1900	10/02/2011	JEB	Study of the file : email of Alter Domus and quick review of enclosed limited liability company agreement of Starman Hotel Holdings LLC	30	147,50	206,97
1800	11/02/2011	JG	update of the master file with respect to Brasstown Mansfield I SCA, Brasstown Entrada I SCA and Luxembourg Finance Sàrl (documents received from Luxembourg tax authorities)	12	39,00	54,72
1900	18/02/2011	RB	Study of the file summary review of Starman LLC articles and email exchange with Brian (actual stage of the file)	42	294,00	412,54
1900	19/02/2011	JEB	Study of the file : email of Mei Dan (Weil US) addressing his queries - re: promissory notes and collateral for LBS Holdings and LB LUX RE Holding S.à r.l.	6	29,50	41,39
1900	19/02/2011	JEB	Drawing explanations' email to Mei Dan (Weil US) - re: promissory notes and collateral for LBS Holdings and LB LUX RE Holding S.à r.l.	30	147,50	206,97
1900	23/02/2011	JEB	Tel. conversation with Mr. Mauceri (Intertrust, domiciliation agent of LB LUX RE Holding) regarding assets of the company (promissory note and collateral)	12	59,00	82,79
1900	23/02/2011	RB	Study of the file and of the mail exchange with Mr. Mauceri (assets of LB Lux RE Holding s.à r.l.)	12	84,00	117,87
1900	25/02/2011	JEB	Correspondance with Mei Dan (Weil US) regarding the possibility to possibility to take collateral over assets of LB LUX RE Holding (Sun&Moon Investment, ...)	18	88,50	124,18
1900	25/02/2011	RB	Study of the file and of the mail exchange with WGM (LB Lux RE / LBS Holding S.à r.l. assets / JV)	12	84,00	117,87
			<b>Total fee</b>		<b>4 965,50</b>	<b>6 967,59</b>
			<b>Paid disbursements</b>			
			Invoice Trade and Companies Register - annual accounts 2009 filed by LB LUX RE Holding S.à r.l., required in relation to the assessment of LB LUX RE Holding S.à r.l. assets that may be used as collateral		2,88	4,04
			Invoice Trade and Companies Register - excerpt relating to CEREP III Investment D S.à r.l., required while LB LUX RE Holding is holding a participation in this company		11,99	16,82
			<b>Total paid disbursements</b>		<b>14,87</b>	<b>20,87</b>
			<b>TOTAL FEE NOTE</b>		<b>4 980,37</b>	<b>6 988,46</b>

File **301207**  
13869**LBHI - General Queries 2010**

Detail of our fee note

from February 1, 2011  
to February 28, 2011**Total per lawyer****Person**JEB Jérôme BUREL  
KB Katia BARTHOLOME  
RB Rina BREININGER

<b>Time (min.)</b>	<b>Amount (€)</b>	<b>Amount (\$)</b>
156	767,00	1 076,25
504	1 638,00	2 298,44
42	294,00	412,54
<b>702</b>	<b>2 699,00</b>	<b>3 787,24</b>

File	301207		LBHI - General Queries 2010					
			Detail of our fee note					
		from	February 1, 2011					
		to	February 28, 2011					
			Services provided					
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)		
4800	16/02/2011	JEB	Correspondance with John Keen (missing payment under october monthly statement)	12	59,00	82,79		
1900	17/02/2011	JEB	Study of the file : email of Fauzan (queries with respect to further possible Lehman entities in Luxembourg)	6	29,50	41,39		
1900	18/02/2011	RB	Study of the file mail exchange with John (outstanding matters)	18	126,00	176,80		
1900	21/02/2011	KB	Research of information about further Lehman companies further to the e-mail of Muhammed Fauzan of 17 February 2011	102	331,50	465,16		
1900	21/02/2011	RB	Study of the file and of the mail exchange with WGM NY (conference call)	12	84,00	117,87		
1800	22/02/2011	JEB	Study of the file : email of Stijn Curfs (ATC) and quic kreview of attached letters/statements received from the tax authorities in relation to Lehman Brothers Captain No 2 Luxembourg S.à r.l. (liquidated)	30	147,50	206,97		
1800	22/02/2011	JEB	Review/Analysis of dissolution deed of Lehman Brothers Captain No 2 Luxembourg S.à r.l. (liquidated) further to the letters received from the tay authorities	18	88,50	124,18		
1800	22/02/2011	RB	Study of the file and of the mail exchange with John Keen regarding the tax statement 2007 for Lehman Brothers Captain No 2 Luxembourg S.à r.l. (liquidated)	12	84,00	117,87		
1900	23/02/2011	JEB	Review/Analysis of researches relating to possible new Lehman entities as per Fauzan's request	30	147,50	206,97		
1900	23/02/2011	KB	Legal research re: formalities for the dissolution of a company constituted for a determined term (review doctrine and case-law)	120	390,00	547,25		
1900	25/02/2011	JEB	Study of the file and quick review of further researches and available docs in relation to E.F. Hutton & Company further to Fauzan's request	30	147,50	206,97		
1900	28/02/2011	JEB	Study of the file : quick review of the complete file held by the Companies register regarding E.F. Hutton & Company (Luxembourg) S.A.	30	147,50	206,97		
1900	28/02/2011	KB	Research at the Luxembourg register of commerce and companies in relation to the company E.F. Hutton & Company (Luxembourg) S.A. (especially regarding shareholders and directors)	282	916,50	1 286,03		
			Total fee		2 699,00	3 787,24		
			Paid disbursements					
			Invoice Trade and Companies Register - excerpt relating to E.F. HUTTON & COMPANY (Luxembourg) S.A. further to Alvarez&Marsal request regarding this company		11,99	16,82		
			Invoice Trade and Companies Register - copying of various documents relating to E.F. HUTTON & COMPANY (Luxembourg) S.A. further to Alvarez&Marsal request regarding this company		7,50	10,52		
			Total paid disbursements		19,49	27,35		
			TOTAL FEE NOTE		2 718,49	3 814,59		

File 301778  
13873

## LBHI - Preparation Monthly Statements &amp; Fee Applications

Detail of our fee note

from February 1, 2011  
to February 28, 2011

## Total per lawyer

## Person

JEB Jérôme BUREL  
JG Jacqueline GELESCHUS  
KB Katia BARTHOLOME  
RB Rina BREININGER

Time (min.)	Amount (€)	Amount (\$)
276	1 357,00	1 904,14
6	19,50	27,36
42	136,50	191,54
24	168,00	235,74
348	1 681,00	2 358,78

File	301778	LBHI - Preparation Monthly Statements & Fee Applications				
			Detail of our fee note			
		from	February 1, 2011			
		to	February 28, 2011			
			Services provided			
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)
4600	01/02/2011	JEB	Study of the file : email of Brady Williamson (counsel to Fee Committee) regarding process for Invoices	6	29,50	41,39
4600	01/02/2011	JG	Study of the file / e-mail of Brady Williamson / re: new chairman of the Fee Committee as of 24 January 2011	6	19,50	27,36
4600	17/02/2011	JEB	Preparation of January monthly statement in accordance with special counsel procedure and fee committee guidelines (including cover sheet, detailed invoices, USD converted amounts,...) (start)	102	501,50	703,70
4600	21/02/2011	JEB	Drawing /finalizing January monthly statement in accordance with special counsel procedure and fee committee guidelines (including cover sheet, detailed invoices, USD converted amounts,...)	120	590,00	827,89
4600	21/02/2011	JEB	Drawing cover sheet for monthly statement of January	18	88,50	124,18
4600	21/02/2011	JEB	Correspondance with Leah Barbour (Browngreer) - re: January monthly statement	12	59,00	82,79
4600	21/02/2011	JEB	Correspondance with Elisabetta Gasparini (UST) - re: January monthly statement	6	29,50	41,39
4600	21/02/2011	KB	Review/Analysis of figures/calculation of Invoices of January 2011	42	136,50	191,54
4600	22/02/2011	JEB	Correspondance with Nicole Talbot (counsel to fee committe chairman) - re: January monthly statement	6	29,50	41,39
4600	22/02/2011	JEB	Correspondance with John Keen - re: January monthly statement	6	29,50	41,39
4600	22/02/2011	RB	Study of the file and of the mail exchange with WGM NY regarding the monthly statement January 2011	12	84,00	117,87
4600	24/02/2011	RB	Study of the file and of the mail exchange with WGM / John Keen (monthly statement)	12	84,00	117,87
			<b>Total fee</b>		<b>1 681,00</b>	<b>2 358,78</b>
			<b>Paid disbursements</b>			
			Invoice TNT - express delivery charges relating to the delivery of December Monthly Statement to all the Notice Parties in accordance with the Third Amended Interim Compensation Order		253,45	355,64
			<b>Total paid disbursements</b>		<b>253,45</b>	<b>355,64</b>
			<b>TOTAL FEE NOTE</b>		<b>1 934,45</b>	<b>2 714,42</b>

File 302467  
13872

**LBHI - Lehman Brothers (Luxembourg) SA in liquidation**

Detail of our fee note

from February 1, 2011  
to February 28, 2011

**Total per lawyer**

**Person**  
HD Henry DE RON  
MK Marc KLEYR

Time (min.)	Amount (€)	Amount (\$)
396	1 683,00	2 361,59
114	798,00	1 119,75
510	2 481,00	3 481,34

File	302467	LBHI - Lehman Brothers (Luxembourg) SA in liquidation				
			Detail of our fee note			
		from	February 1, 2011			
		to	February 28, 2011			
			Services provided			
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)
2500	07/02/2011	MK	Drawing e-mail to Hannah Field and John Keen / re.: need or not to intervene in the Luxembourg rejection procedure of LB Lux and LBIE //	12	84,00	117,87
2500	08/02/2011	HD	Analysis of writ of summons from LBIE against LBLUX, Jacques Delvaux and Laurent Fisch from 19 January 2011 in re: dispute of LBIE's statement of claims //	66	280,50	393,60
2500	08/02/2011	MK	Review/Analysis of e-mails from Hannah Field and Mike Tallent / re.: need or not to intervene in the Luxembourg rejection procedure of LB Lux and LBIE //	6	42,00	58,93
2500	08/02/2011	MK	Drawing e-mail to Hannah Field and Mike Tallent / re.: need or not to intervene in the Luxembourg rejection procedure of LB Lux and LBIE //	12	84,00	117,87
2500	10/02/2011	MK	Tel. conversation with Laurent Fisch / LB Lux liquidator/ in re: LBIE vs/ LBLux / discussing strategy and procedure for the first hearing in relation to the rejection of LBIE's claim in the liquidation of LB Lux //	18	126,00	176,80
2500	11/02/2011	HD	Represent. before trib. attending court hearing in re: LBIE vs/ LBLux / first hearing in relation to the rejection of LBIE's claim in the liquidation of LB Lux //	42	178,50	250,47
2500	11/02/2011	HD	Internal meeting between MK and HD / discussing result of the court hearing in re: LBIE vs/ LBLux / first hearing in relation to the rejection of LBIE's claim in the liquidation of LB Lux //	12	51,00	71,56
2500	11/02/2011	MK	Internal meeting between MK and HD / discussing result of the court hearing in re: LBIE vs/ LBLux / first hearing in relation to the rejection of LBIE's claim in the liquidation of LB Lux //	12	84,00	117,87
2500	14/02/2011	HD	Internal meeting between MK and HD / preparation of theoretical defense brief in re: LBIE vs/ LBLux / argument in response to the dismissal for forum non convenienc / argument in response to referral to the English courts for the litigation and/or arbitration of the underlying	12	51,00	71,56
2500	14/02/2011	MK	Drawing e-mail to Hannah Field, Mike Tallent, John Keen / reporting back from the first court hearing in relation to the rejection of LBIE's claim in the liquidation of LB Lux //	24	168,00	235,74
2500	14/02/2011	MK	Internal meeting between MK and HD / preparation of theoretical defense brief in re: LBIE vs/ LBLux / argument in response to the dismissal for forum non convenienc / argument in response to referral to the English courts for the litigation and/or arbitration of the underlying	12	84,00	117,87
2500	15/02/2011	HD	Analysis LBIE claim rejection procedure for the preparation of theoretical draft defense argument on jurisdiction (including the study of statement of claim from LBIE, the letter from the liquidators of LBLUX and the articles 504 ss //	72	306,00	429,38
2500	15/02/2011	MK	Review/Analysis of e-mail with procedural questions from Hannah Field / re.: LBIE claim rejection procedure //	6	42,00	58,93
2500	15/02/2011	MK	Drawing e-mail to Hannah Field addressing her procedural questions re: LBIE claim rejection procedure	12	84,00	117,87
2500	16/02/2011	HD	Analysis of documents of statement of claim, liquidation judgment, letter of denial from the liquidators // re.: LBIE claim rejection procedure //	42	178,50	250,47
2500	16/02/2011	HD	Research of legal doctrine re: referral of an underlying claim to the competent jurisdiction //	66	280,50	393,60
2500	17/02/2011	HD	Research /further researches at the national library of case-law related to article 504 of the Luxembourg Code of Commerce in re: referral of the underlying claim to the competent court	72	306,00	429,38
	22/02/2011	HD	Drawing an e-mail in relation to legal research about article 504 of the Luxembourg Commercial Code //	12	51,00	71,56
			Total fee		2 481,00	3 481,34
			TOTAL FEE NOTE		2 481,00	3 481,34

**Re: Monthly statement of KLEYR GRASSO ASSOCIES, special counsel retained with respect to the matters arising in relation with the Luxembourg Entities, as defined later herein, for the period March 1, 2011 through March 31, 2011 (the "Statement Period").**

In accordance with the Third Amended Interim Compensation Order by the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), dated June 25, 2009, establishing procedures for monthly compensation and reimbursement of expenses for professionals (the "Interim Compensation Order") and the Order, dated May 26, 2009, appointing a fee committee and approving a fee application protocol (the "Fee Protocol Order"), KLEYR GRASSO ASSOCIES ("KGA"), appointed as special counsel to Lehman Brothers Holdings Inc. and its affiliated debtors (the "Debtors") by Order of the Bankruptcy Court, dated March 25, 2010, pursuant to Section 327(e) of the Bankruptcy Code authorizing the employment and retention of KLEYR GRASSO ASSOCIES, *nunc pro tunc* to June 1, 2009 [Docket No. 7825], hereby submits its monthly statement for the period March 1, 2011 through March 31, 2011 (the "March Statement").

In accordance with the Fee Committee's request all amounts herein are set out in US dollars and additionally in the conversion amount in euros, at the official exchange rate of the European Central Bank as of the last day of the month for which compensation is sought, hence March 31, 2011.

**I. Itemization of Services Rendered by KGA Personnel for the Statement Period.**

A. The hours spent during the Statement Period for which KGA seeks compensation are set forth by the hourly billing rate for each lawyer, and the resulting fees are as follows:

Name of Professional & Title	Year Admitted to Practice	Billing Rate	Total Hours Billed	Fee Totals in EUR	Fee Totals in USD
Rina Breininger, Partner	1985	€ 420.-	15:00	€ 6,300.00	\$ 8,950.41
Marc Kleyr, Partner	1991	€ 420.-	11:48	€ 4,956.00	\$ 7,040.99
Pascal Sassel, Partner	2002	€ 420.-	0:12	€ 84.00	\$ 119.34
Jérôme Burel, Senior Associate	2005	€ 295.-	41:12	€ 12,154.00	\$ 17,267.19
Henry De Ron, Associate	2008	€ 255.-	26:48	€ 6,834.00	\$ 9,709.06
Katia Bartholomé, Associate	2009	€ 195.-	4:54	€ 955.50	\$ 1,357.48
<b>TIME CHARGES TOTAL:</b>			99:54	€ 31,283.50	\$ 44,444.47

B. The time records, in the form of formal invoices of KGA are attached hereto as Exhibit A (the "Invoices"). KGA has been retained as local counsel in Luxembourg in relation to insolvency law and corporate law issues/questions (the "Luxembourg Matters") which arise or may arise in relation to direct or indirect subsidiaries or affiliates of the Debtors that are Luxembourg entities (the "Luxembourg Entities"). The attached Invoices contain a breakdown of each task performed by KGA professionals associated with such services.

**II. Itemization of Disbursements and Expenses Incurred and Reimbursement Sought for the Statement Period.**

KGA is seeking reimbursement for disbursements for the Statement Period in the amount of € 469.08 / \$ 666.42.

KGA is not seeking reimbursement for expenses for the Statement Period.

**III. Total Fees, Disbursements and Expenses Sought for the Statement Period.**

A. The total amount sought for fees for professional services rendered and reimbursement of disbursements and expenses incurred for the Statement Period is as follows:

Total Fees: € 31,283.50 / \$ 44,444.47

**TOTAL: € 31,752.58 / \$ 45,110.89**

B. Amount Payable after Holdback.

Pursuant to the Interim Compensation Order, the amount payable to KGA for the Statement Period, after adjusting for the twenty percent (20%) holdback, € 25,495.88 / \$ 36,222.00

**EXHIBIT A**

**Invoices**

File **301182**  
**14155**

**LBHI - Promissory Notes/Securities**  
Detail of our fee note

from March 1, 2011  
to March 31, 2011

Total per lawyer

**Person**

JEB Jérôme BUREL  
KB Katia BARTHOLOME  
RB Rina BREININGER

**Author:**  
Converted at the official EUR/USD  
exchange rate of the European  
Central Bank as at March 31, 2011:  
**1,4207**

Time (min.)	Amount (€)	Amount (\$)
1224	6 018,00	8 548,77
12	39,00	55,41
654	4 578,00	6 503,96
1890	10 635,00	15 108,14

File	301182	LBHI - Promissory Notes/Securities				
		Detail of our fee note				
		from March 1, 2011				
		to March 31, 2011				
		Services provided				
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)
1900	02/03/2011	JEB	Study of the file : email of Majeed Iqbal (re: docs requested with respect to Brasstown Mansfield I SCA)	6	29,50	41,91
1900	02/03/2011	JEB	Correspondance with Mr. Mauceri (Fortis Intertrust) - re: docs for LB LUX RE Holding S.à r.l.	12	59,00	83,82
1900	02/03/2011	KB	Research of the required document for Brasstown Mansfield I SCA by Majeed Iqbal	6	19,50	27,70
1900	02/03/2011	KB	Drawing e-mail to Majeed In relation to the required document for Brasstown Mansfield I SCA	6	19,50	27,70
1900	03/03/2011	JEB	Study of the file email of Mr. Mauceri (Intertrust) regarding LB LUX RE Holding S.à r.l. - re: documents regarding the participations held by the latter one	6	29,50	41,91
1900	03/03/2011	RB	Study of the file email exchange with Mauricio (LB LUX Re) re: documents regarding the participations held by the latter one	6	42,00	59,67
1900	03/03/2011	RB	Study of the file email exchange with Iqbal (Brasstown entities/CAP)	6	42,00	59,67
1900	16/03/2011	JEB	Study of the file : email Mel Dan (Well US) regarding the information available at the level of LB LUX RE Holding S.à r.l. in relation to the participations held in foreign entities	6	29,50	41,91
1900	16/03/2011	JEB	Correspondance with Fortis Intertrust ( the domiciliation agent) regarding the information available at the level of LB LUX RE Holding S.à r.l. in relation to the participations held in foreign entities	12	59,00	83,82
1900	17/03/2011	JEB	Tel. conversation with Mr. Debatty from Interconsult (liquidator of both Brasstown SCAs) - re: annual accounts for 2007, audit report and further steps for liquidation process	18	88,50	125,73
1900	17/03/2011	JEB	Study of the file : email of Mr. Debatty and quick review of attached draft financial statements and review report in relation to the annual accounts 2007 for each Brasstown Mansfield I SCA and Brasstown Entrada I SCA	42	206,50	293,37
1900	17/03/2011	JEB	Study of the file : further emails of Majeed Iqbal and Mr. Debatty regarding the annual accounts for 2007 and further steps for liquidation process of both Brasstown SCAs	18	88,50	125,73
1900	18/03/2011	JEB	Review/Analysis of draft annual accounts 2007 in details (countercheck with 2006 accounts and relevant underlying documents)	240	1 180,00	1 676,43
1900	18/03/2011	JEB	Study of the file : email of Mel (Well US) regarding the information available at the level of LB LUX RE Holding S.à r.l. in relation to the participations held in foreign entities	6	29,50	41,91
1900	18/03/2011	JEB	Correspondance with Mel (Well US) regarding the information available at the level of LB LUX RE Holding S.à r.l. in relation to the participations held in foreign entities	12	59,00	83,82
1900	18/03/2011	JEB	Correspondance with Mr. Mauceri (Fortis Intertrust) regarding the information available at the level of LB LUX RE Holding S.à r.l. in relation to the participations held in foreign entities	12	59,00	83,82
1900	18/03/2011	JEB	Internal meeting between Rina/Jérôme in relation to the liquidation of the Brasstown SCA enties (draft accounts 2007/open items/points to be considered in liquidation process)	72	354,00	502,93
1900	18/03/2011	RB	Study of the file summary review of email exchange with liquidator/Majeed/KGA (liquidation of Brasstown entities/current situation)	36	252,00	358,02
1900	18/03/2011	RB	Internal meeting between Rina/Jérôme in relation to the liquidation of the Brasstown SCA enties (draft accounts 2007/open items/points to be considered in liquidation process)	72	504,00	716,03
1900	21/03/2011	JEB	Tel. conversation with Mauricio from Fortis Intertrust - regarding the information available at the level of LB LUX RE Holding S.à r.l. in relation to the participations held in foreign entities	6	29,50	41,91
1900	21/03/2011	JEB	Correspondance with Mel Dan (Well, US) regarding the information available at the level of LB LUX RE Holding S.à r.l. in relation to the participations held in foreign entities	6	29,50	41,91
1900	21/03/2011	JEB	Study of the file : emails of Mauricio and quick review of attached documents regarding the investment of LB LUX RE Holding S.à r.l. in an Italian company	42	206,50	293,37
1900	21/03/2011	JEB	Study of the file re: collateral to be granted by Brasstown SCAs under liquidation: email of Blandine Perret (Well, UK) and questions raised therein - re: collateral to be granted by Brasstown SCAs under liquidation	24	118,00	167,84
1900	21/03/2011	JEB	Study of the file : email of Brian Drozda -re: collateral to be granted by Brasstown SCAs under liquidation	6	29,50	41,91
1900	21/03/2011	JEB	Study of the file : email of Abeer Garousha (Well UK) and quick review of attached draft notes and schedules - re: collateral to be granted by Brasstown SCAs under liquidation	42	206,50	293,37
1900	21/03/2011	JEB	Correspondance with Abeer - re: collateral to be granted by Brasstown SCAs under liquidation	6	29,50	41,91
1900	22/03/2011	JEB	Study of the file : email of Abeer - re: collateral to be granted by Brasstown SCAs under liquidation	6	29,50	41,91
1900	22/03/2011	JEB	Correspondance with Abeer - re: collateral to be granted by Brasstown SCAs under liquidation	12	59,00	83,82
1800	22/03/2011	JEB	Study of the file : emails of A. Kamarowsky (Interconsult, liquidator) and John Keen - re: outstanding invoices/tax payments with respect to the Brasstown SCAs under liquidation	12	59,00	83,82
1900	22/03/2011	JEB	Study of the file : email of Blandine - re: collateral to be granted by Brasstown SCAs under liquidation	6	29,50	41,91
1900	22/03/2011	JEB	Correspondance with Blandine - re: collateral to be granted by Brasstown SCAs under liquidation	6	29,50	41,91
1900	22/03/2011	JEB	Study of the file : email of Fauzan (A&M) - re: collateral to be granted by Brasstown SCAs under liquidation	6	29,50	41,91
1900	22/03/2011	JEB	Tel. conversation with Fauzan - re: collateral to be granted by Brasstown SCAs under liquidation	6	29,50	41,91
1800	22/03/2011	JEB	Study of the file : email of John Keen -re: filing of tax returns by Brasstown SCAs	6	29,50	41,91
1900	22/03/2011	RB	Preparation of the conference call with John Keen, current status of the tax files, annual accounts, liquidation status, review of the annual accounts	78	546,00	775,70
1900	22/03/2011	RB	Study of the file and of the mail from Abeer and of the draft promissory notes attached thereto (Brasstown entities)	24	188,00	238,68
1900	22/03/2011	RB	Study of the file and of the mail from Brian Daraz (and mails attached thereto collateral on Brasstown entities)	18	126,00	179,01
1900	22/03/2011	RB	Study of the file and of the mail from Interconsult re: outstanding invoices/tax payments with respect to the Brasstown SCAs under liquidation	12	84,00	119,34

Author:  
Converted at the official EUR/USD  
exchange rate of the European  
Central Bank as at March 31, 2011:  
1,4207

1900	22/03/2011	RB	Study of the file and of the mail exchange with Abeer / John / KGA - catch-up call Brasstown entitles	12	84,00	119,34
1800	23/03/2011	JEB	Study of the file : email of Mr. Kamarowsky - re: tax returns for the Brasstown SCAs	6	29,50	41,91
1900	23/03/2011	JEB	Tel. conversation with / conf. call between Alvarez&Marsal (John and Fauzan) and KGA (Rina and Jérôme) - catch-up call current status of the file - outstanding issues (tax returns, accounts, liquidation process, promissory notes, collateral...)	36	177,00	251,46
1900	23/03/2011	JEB	Study of the file : email of John (re: sign-off by EY of Brasstown 2007 accounts)	6	29,50	41,91
1900	23/03/2011	JEB	Drawing comments/amendments to draft promissory notes for Brasstown Entrada I SCA and Brasstown Mansfield I SCA	48	236,00	335,29
1900	23/03/2011	RB	Tel. conversation with catch-up call (John/Fauzan/Jérôme and Rina) current status of the file - outstanding issues (tax returns, accounts, liquidation process, promissory notes, collateral...)	36	252,00	358,02
1900	24/03/2011	RB	Drawing finalization of draft IC promissory notes of Brasstown Mansfield and Brasstown Entrada	24	168,00	238,68
1900	24/03/2011	RB	Correspondance with mail to John Keen (re: transmission of updated promissory notes and explanations regarding signatory powers of INTERCONSULT	24	168,00	238,68
1900	24/03/2011	RB	Tel. conversation with Mr Kamarowsky and Mr Debaty (INTERCONSULT) regarding planned OGMs of Brasstown entities in relation to submission of Liquidators's report under article 150 and 2007 accounts and of the INTERCONSULT's obligation as liquidator under article 150 of Luxembourg	48	336,00	477,36
1900	24/03/2011	RB	Study of the file email of Fauzan -re: Brasstown SCAs under liquidation - intercompany promissory notes to be signed	6	42,00	59,67
1900	24/03/2011	RB	Study of the file mail of Abeer -re: Brasstown SCAs under liquidation - intercompany promissory notes to be signed	6	42,00	59,67
1900	24/03/2011	RB	Drawing explanations email to Abeer -re: Brasstown SCAs under liquidation - intercompany promissory notes to be signed	12	84,00	119,34
1900	25/03/2011	RB	Study of the file mail exchange between INTERCONSULT/A&M/EY/KPMG regarding tax returns of Brasstown entitles	18	126,00	179,01
1900	25/03/2011	RB	Study of the file mail of Abeer asking for signed PN in relation to Brasstown entitles	6	42,00	59,67
1900	25/03/2011	RB	Correspondance with Abeer -re: update on signing process of PN by Interconsult	6	42,00	59,67
1800	25/03/2011	RB	Study of the file summary review of the 2007 tax declarations/final balance sheets/EY reports for both Brasstown entitles	72	504,00	716,03
1800	28/03/2011	JEB	Study of the file : email of Majeed Iqbal and quick review of enclosed updated tax statements	12	59,00	83,82
1800	28/03/2011	JEB	Tel. conversation with Ulrike Menn (KPMG) -re: tax returns and chamber of commerce fees for Brasstown SCAs	12	59,00	83,82
1800	28/03/2011	JEB	Correspondance with Interconsult (liquidator) regarding tax returns and liquidator report	12	59,00	83,82
1900	28/03/2011	JEB	Study of the file : email of Ulrike Menn (KPMG) and quick review of enclosed letter to the chamber of commerce	12	59,00	83,82
1800	28/03/2011	JEB	Correspondance with Majeed Iqbal -re: tax payments to be executed	18	88,50	125,73
1800	28/03/2011	RB	Study of the file mail of Iqbal - re: taxation claims/delays of payment/amount to be effectively paid	18	126,00	179,01
1800	28/03/2011	RB	Tel. conversation with Iqbal -re: taxation claims/delays of payment/amount to be effectively paid	12	84,00	119,34
1900	28/03/2011	RB	Study of the file email of KPMG and letter of KPMG addressed to the Luxembourg chamber of commerce (new taxes based on filed tax returns 2007 for both Brasstown entitles) regarding	12	84,00	119,34
1800	28/03/2011	RB	Study of the file email exchange with Interconsult (request of signed balance sheet 2007/signed tax returns/signed liquidator's report for both Brasstown entitles)	6	42,00	59,67
1800	28/03/2011	RB	Study of the file email exchange with Iqbal (tax payments to be made for March 31, 2011 by both Brasstown entitles)	6	42,00	59,67
1800	29/03/2011	JEB	Study of the file : email of Ulrike Menn (KPMG) authorizing us to continue their letter to the tax authorities	6	29,50	41,91
1900	29/03/2011	JEB	Study of the file : email of Majeed (LAMCO) requesting information about bank accounts of Brasstown Entrada I SCA and Brasstown Mansfield I SCA	6	29,50	41,91
1900	29/03/2011	JEB	Review/Analysis of our files in order to address Majeed queries - re: information about bank accounts of Brasstown Entrada I SCA and Brasstown Mansfield I SCA	12	59,00	83,82
1900	29/03/2011	JEB	Drawing email to Majeed addressing his queries - re: information about bank accounts of Brasstown Entrada I SCA and Brasstown Mansfield I SCA	12	59,00	83,82
1800	29/03/2011	JEB	Study of the file : review several emails from Majeed (LAMCO) and Mrs Scarcelli (Interconsult) regarding the payment of the tax liabilities of the Brasstown entities and the advance of funds by LBHI	30	147,50	209,55
1800	29/03/2011	JEB	Tel. conversation with Majeed regarding the way to proceed with respect to the tax liabilities of the Brasstown companies and wrong assessment of the chamber of commerce fees	12	59,00	83,82
1900	29/03/2011	JEB	Study of the file : first quick review of various documents received from Intertrust (domiciliation agent of LB LU RE Holding S.à r.l.) regarding the participation in CEREP III Investment D S.à r.l. (joint venture agreement, amendment agreement to JVA, shareholder asset-li	210	1 032,50	1 466,87
1900	29/03/2011	JEB	Study of the file email of Intertrust and quick review of attached list of any and all existing legal documents with respect to the investment of LB LUX RE Holding S.à r.l. in CEREP III Investment D S.à r.l.)	18	88,50	125,73
1800	29/03/2011	RB	Study of the file mail of KPMG (authorizing transmission of their letter to Lux Chamber of commerce to Lux tax authorities)	6	42,00	59,67
1900	29/03/2011	RB	Study of the file email exchange with Iqbal (cash in bank accounts of Brasstown entitles and bank statements attached)	12	84,00	119,34
1900	29/03/2011	RB	Study of the file further email exchange between Iqbal and Interconsult (with respect to tax payments to be made on March 31, 2011)	18	126,00	179,01
1800	30/03/2011	JEB	Tel. conversation with A. Scarcelli (Interconsult) regarding the execution of the payments to the tax authorities (receipt of funds from the US and subsequent payment to the tax authorities)	12	59,00	83,82

1900	30/03/2011	JEB	Study of the file : emails of A. Scarcelli (Interconsult), Paul Coppervit (LAMCO) and Clare Brok (LAMCO) regarding the funding to be provided by LBHI to the Brasstown companies and quick review/calculation of the figures set forth in the attached payment confirmation sprea	18	88,50	125,73
1800	30/03/2011	JEB	Drawing email to Mrs Scarcelli detailing the payments to be made to theLux. tax authorities by the Brasstown SCAs	18	88,50	125,73
1800	30/03/2011	RB	Study of the file email exchange Interconsult/Iqbal (tax payments due march 31, 2011-wire instructions)	24	168,00	238,68
1800	31/03/2011	JEB	Study of the file : email of Mrs Scarcelli (Interconsult) and quick review of attached payment instructions of taxes by Brasstown Entrada I SCA	12	59,00	83,82
1800	31/03/2011	JEB	Drawing explanations letter to the Luxembourg tax authorities regarding the payments that have been made by the Brasstown SCAs	30	147,50	209,55
1800	31/03/2011	JEB	Correspondance with Majeed Iqbal -re: letter sent to the Luxembourg tax authorities regarding payments made by Brasstown SCAs	6	29,50	41,91
1800	31/03/2011	JEB	Correspondance with Mrs Scarcelli (Interconsult) -re: letter sent to the Luxembourg tax authorities regarding payments made by Brasstown SCAs	6	29,50	41,91
1800	31/03/2011	RB	Study of the file email and correspondance exchange KGA/Interconsult/Lux.Tax Authorities (tax payments)	18	126,00	179,01
			<b>Total fee</b>		<b>10 635,00</b>	<b>15 109,14</b>
			<b>TOTAL FEE NOTE</b>		<b>10 635,00</b>	<b>15 109,14</b>

File **301207**  
**14157**

**LBHI - General Queries 2010**  
Detail of our fee note

from March 1, 2011  
to March 31, 2011

**Total per lawyer**

**Person**

JEB Jérôme BUREL  
KB Katia BARTHOLOME  
RB Rina BREININGER

**Author:**  
Converted at the official EUR/USD  
exchange rate of the European Central  
Bank as at March 31, 2011: **1,4207**

<b>Time (min.)</b>	<b>Amount (€)</b>	<b>Amount (\$)</b>
482	2 271,50	3 227,12
102	331,50	470,96
144	1 008,00	1 432,07
<b>708</b>	<b>3 611,00</b>	<b>5 130,15</b>

File	301207		LBHI - General Queries 2010					
			Detail of our fee note			Author: Converted at the official EUR/USD exchange rate of the European Central Bank as at March 31, 2011: 1,4207		
		from	March 1, 2011					
		to	March 31, 2011					
			Services provided					
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)		
1900	01/03/2011	JEB	Study of the file E.F. Hutton & Company (Luxembourg) S.A. : detailed review of the available corporate files of E.F. Hutton & Company (Luxembourg) S.A. in order to prepare a memo for Fauzan	120	590,00	838,21		
1900	01/03/2011	JEB	Drawing draft memorandum for Fauzan -re: E.F. Hutton & Company (Luxembourg) S.A. (start)	120	590,00	838,21		
1900	01/03/2011	RB	Study of the file summary review of the publications in the Official Gazette done by Hutton & Company (Luxembourg) S.A.	30	210,00	298,35		
1900	02/03/2011	JEB	Drawing draft memorandum for Fauzan -re: E.F. Hutton & Company (Luxembourg) S.A. (cont'd)	180	885,00	1 257,32		
1900	03/03/2011	JEB	Correspondance with Fauzan -re: E.F. HUTTON & COMPANY (LUXEMBOURG) S.A.	18	88,50	125,73		
1900	03/03/2011	RB	Drawing finalization of the draft memo regarding Hutton	90	630,00	895,04		
1900	07/03/2011	RB	Study of the file mail exchange with Fauzan regarding additional Lux. Lehman entitles	6	42,00	59,67		
1900	25/03/2011	RB	Study of the file review of the convening notice of the German Court in relation with Lehman Bankhaus insolvency	18	126,00	179,01		
1900	28/03/2011	JEB	Study of the file : email of Juliette Beicht (GT Fiduciaires) and quick review of enclosed letter to Lehman Brothers (Luxembourg) SA	12	59,00	83,82		
1900	31/03/2011	JEB	Study of the file : email of James Parker and quick review of enclosed list of potential additional Lehman entities further to James Parker request	12	59,00	83,82		
1900	31/03/2011	KB	Research in relation to additional lehman entitles further to James Parker request	102	331,50	470,96		
			Total fee		3 611,00	5 130,15		
			Paid disbursements					
			Invoice Trade and Companies Register - excerpts relating to Broadgate Stockholm Properties S.A., Phoenix F1 - Neubrandenburgstrasse, Lower Thames S.à r.l., EAU ROUGE PARTICIPATIONS S.A., LES COMBES INVESTMENTS S.A., LDVF1 FIP S.à r.l., LDVF1 Main FIP S.à r.l., Gateway IV Euro CLO S.A., GSC EUROPEAN CDO I-R S.A., Merlin Finance S.A., OHK LB Holdings S.à r.l., OHK Developments S.à r.l., 81 VH Holding S.à r.l., Neidpath Investments S.à r.l., Malpas Investments S.à r.l., Comoros Investments S.à r.l., Galleon Luxembourg Funding S.à r.l., Galleon Luxembourg Investments S.à r.l., LB LUX RE Holding S.à r.l. and BRE/Vintners Place S.à r.l. required further to James request, and further transmitted to him		239,80	340,68		
			Total paid disbursements		239,80	340,68		
			TOTAL FEE NOTE		3 850,80	5 470,83		

File **301702**  
**14158**

**LBHI - Special Counsel Procedure**  
Detail of our fee note

from March 1, 2011  
to March 31, 2011

**Total per lawyer**

**Person**

JEB Jérôme BUREL  
RB Rina BREININGER

**Author:**  
Converted at the official EUR/USD  
exchange rate of the European Central  
Bank as at March 31, 2011: **1,4207**

Time (min.)	Amount (€)	Amount (\$)
360	1 770,00	2 514,64
54	378,00	537,02
<b>414</b>	<b>2 148,00</b>	<b>3 051,66</b>

File	301702	LBHI - Special Counsel Procedure					
			Detail of our fee note				Author: Converted at the official EUR/USD exchange rate of the European Central Bank as at March 31, 2011: 1,4207
		from	March 1, 2011				
		to	March 31, 2011				
			Services provided				
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)	
4600	01/03/2011	JEB	Study of the file : email of Katherine Stadler and review of enclosed memorandum on behalf of Richard Gittlin	24	118,00	167,64	
4600	01/03/2011	JEB	Study of the file : email of Harvey Miller (re: memorandum of Mr. Gittlin)	6	29,50	41,91	
4600	01/03/2011	JEB	Study of the file : email of R. Gittlin (re: fee committee)	6	29,50	41,91	
4600	01/03/2011	RB	Study of the file Memorandum of Mr Gittlin and mail of Mr Miller (VGM) in relation thereto	42	294,00	417,69	
4600	02/03/2011	JEB	Study of the file : email of Mrs Gasparini and quick review of enclosed objection letter from the US Trustee to January monthly statement	24	118,00	167,64	
4600	07/03/2011	RB	Study of the file 5th Interim Billing Report	12	84,00	119,34	
4600	14/03/2011	JEB	Review/Analysis of third compensation order in case an objection to monthly statement has been filed	18	88,50	125,73	
4600	16/03/2011	JEB	Correspondance with Candace Arthur (Weil) -re: US Trustee objection to monthly statement and Interim fee application	24	118,00	167,64	
4600	17/03/2011	JEB	Review/Analysis of email from fee committee and attached memo	24	118,00	167,64	
4600	17/03/2011	JEB	Study of the file : quick review of proposed amended fee protocol	60	295,00	419,11	
4600	17/03/2011	JEB	Study of the file : quick review of proposed fourth amended compensation order	42	206,50	293,37	
4600	18/03/2011	JEB	Tel. conversation with Candace Arthur (Weil US) -re: need to file supplemental declaration re: billing rates)	18	88,50	125,73	
4600	22/03/2011	JEB	Study of the file : email of K. Stadler and quick review of attached draft order -re: KGA second Interim fee application	24	118,00	167,64	
4600	23/03/2011	JEB	Study of the file : email of Zerithea "Gate" Raiche - re: Lehman Brothers Holdings, Inc., et al., Case No. 08-13555 (JMP) -- March 31, 2011 Chambers Conference	6	29,50	41,91	
4600	28/03/2011	JEB	Study of the file : email of Candace Arthur (Weil) and questions raised therein - re: declaration in relation ot billing rates increase	12	59,00	83,82	
4600	28/03/2011	JEB	Drawing email to Candace addressing her queries in relation to the increase of KGA billing rates and the required supplemental declaration to be field with the Court	54	285,50	377,20	
4600	28/03/2011	JEB	Study of the file : email from GKlaw and enclosed Letter from the Fee Committee to Judge Peck regarding the March 31, 2011 Chambers Conference	12	59,00	83,82	
4600	29/03/2011	JEB	Study of the file : email of Candace Arthur regarding the drafting of a declaration/affidavit to be filed under the SCP	6	29,50	41,91	
			Total fee		2 148,00	3 051,66	
			TOTAL FEE NOTE		2 148,00	3 051,66	

File **301778**  
**14161**

**LBHI - Preparation Monthly Statements & Fee Applications**

Detail of our fee note

from March 1, 2011  
to March 31, 2011

Total per lawyer

**Person**

JEB Jérôme BUREL  
KB Katia BARTHOLOME  
RB Rina BREININGER

Author:  
Converted at the official EUR/USD  
exchange rate of the European Central  
Bank as at March 31, 2011: 1,4207

Time (min.)	Amount (€)	Amount (\$)
426	2 094,50	2 975,66
180	585,00	831,11
48	336,00	477,36
654	3 015,50	4 284,12

File	301778	LBHI - Preparation Monthly Statements & Fee Applications					
			Detail of our fee note			Author:	
		from	March 1, 2011				Converted at the official EUR/USD exchange rate of the European Central Bank as at March 31, 2011: <b>1,4207</b>
		to	March 31, 2011				
			Services provided				
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)	
4600	02/03/2011	RB	Study of the file review of the objection delivered by the US Department of Justice (Office of the United States Trustee) of March 1, 2011 in relation with KGA January monthly statement	48	336,00	477,36	
4600	22/03/2011	JEB	Preparation of February monthly statement in accordance with special counsel procedure and fee committee guidelines (including cover sheet, detailed invoices, USD converted amounts,...) (start)	96	472,00	670,57	
4600	23/03/2011	JEB	working in relation to the preparation of KGA fourth Interim fee application : review of relevant monthly statements and figures therein	60	295,00	419,11	
4600	23/03/2011	JEB	working in relation to the preparation of KGA fourth Interim fee application : calculation of all amounts required to be set forth in the Interim fee application	120	590,00	838,21	
4600	28/03/2011	JEB	Drawing /finalizing of February monthly statement in accordance with special counsel procedure and fee committee guidelines (including cover sheet, detailed invoices, USD converted amounts,...)	102	501,50	712,48	
4600	28/03/2011	JEB	Drawing cover sheet for February monthly statement	18	88,50	125,73	
4600	28/03/2011	KB	Review/Analysis of figures/calculation of invoices of February 2011	42	136,50	193,93	
4600	30/03/2011	JEB	Correspondance with Leah Barbour (BrownGreer) - re: February monthly statement	12	59,00	83,82	
4600	30/03/2011	JEB	Correspondance with Elisabetta Gasparini (UST) - re: February monthly statement	6	29,50	41,91	
4600	30/03/2011	JEB	Correspondance with Nicole Talbot (counsel to fee committee chairman) - re: February monthly statement	6	29,50	41,91	
4600	30/03/2011	JEB	Correspondance with John Keen - re: February monthly statement	6	29,50	41,91	
4600	31/03/2011	KB	Drawing first draft of KGA fourth interim fee application (start)	138	448,50	637,18	
			Total fee		3 015,50	4 284,12	
			Paid disbursements				
			Invoice TNT - express delivery charges relating to the delivery of January Monthly Statement to all the Notice Parties in accordance with the Third Amended Interim Compensation Order		204,28	290,22	
			Total paid disbursements		204,28	290,22	
			TOTAL FEE NOTE				
					3 219,78	4 574,34	

File **302467**  
**14164**

**LBHI - Lehman Brothers (Luxembourg) SA in liquidation**

Detail of our fee note

from March 1, 2011  
to March 31, 2011

Total per lawyer

**Person**

HD Henry DE RON  
PS Pascal SASSEL  
MK Marc KLEYR

**Author:**  
Converted at the official EUR/USD  
exchange rate of the European Central  
Bank as at March 31, 2011: **1,4207**

<b>Time (min.)</b>	<b>Amount (€)</b>	<b>Amount (\$)</b>
1608	6 834,00	9 709,06
12	84,00	119,34
708	4 956,00	7 040,99
<b>2328</b>	<b>11 874,00</b>	<b>16 869,39</b>

File	302467		LBHI - Lehman Brothers (Luxembourg) SA in liquidation			
			Detail of our fee note	Author: Converted at the official EUR/USD exchange rate of the European Central Bank as at March 31, 2011: 1,4207		
		from	March 1, 2011			
		to	March 31, 2011			
			Services provided			
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)
2500	01/03/2011	HD	working in relation to LBIE claim rejection procedure (re article 504 of the Luxembourg Commercial Code) : finalizing theoretical draft defense argument on jurisdiction (Luxembourg court is not competent because the underlying contracts are independant of the liquidation)	186	790,50	1 123,06
2500	02/03/2011	HD	working in relation to LBIE claim rejection procedure LBIE claim rejection procedure (re article 504 of the Luxembourg Commercial Code) : finalizing theoretical draft defense argument on jurisdiction ( Luxembourg court is competent in a subsidiary argument because de claim o	180	765,00	1 086,84
2500	02/03/2011	MK	Correspondance with / e-mail with Mike Tallent and Hannah Field / re.: unofficial english translation of the writ of summons.	6	42,00	59,67
2500	03/03/2011	HD	working in relation to LBIE claim rejection procedure LBIE claim rejection procedure (re article 504 of the Luxembourg Commercial Code) : finalizing theoretical draft defense argument on jurisdiction (Luxembourg court is competent in a subsidiary argument because de claim of	60	255,00	362,28
2500	03/03/2011	HD	Drawing / drafting of recourse action re: voldness of share loan operations in application of OSLA and GMRA //	60	255,00	362,28
2500	07/03/2011	HD	working in relation to / in re: article 504 / preparation of case-law and legal doctrine in support of defense brief //	48	204,00	289,82
2500	10/03/2011	MK	Review/Analysis of e-mail from Mike Tallent with procedural and timing questions / re.: lux rejection procedure LBIE claim //	12	84,00	119,34
2500	10/03/2011	MK	Drawing e-mail to Mike Tallent with answers to his procedural and timing questions / re.: lux rejection procedure LBIE claim // copy to Hannah Field and j Kean	24	168,00	238,68
2500	15/03/2011	MK	Tel. conversation with / conf call with Hannah Field from Weil and A&M team to discuss the Luxembourg rejection procedure, timing and workprocess //	24	168,00	238,68
2500	16/03/2011	MK	Drawing e-mail to the liquidators of LB Lux / re.: LBIE claim rejection procedure /	12	84,00	119,34
2500	17/03/2011	HD	Research / defense brief for the Luxembourg liquidators / research of legal doctrine in re: shadow director //	120	510,00	724,56
2500	18/03/2011	HD	Transfer from the office to the library and back in research in re: schadow director	48	204,00	289,82
2500	18/03/2011	HD	Research / defense brief for the Luxembourg liquidators / research of legal doctrine in re: shadow director //	180	765,00	1 086,84
2500	18/03/2011	HD	Study of the file / in re: schadow director / study of legal doctrine / analysis of critera for the establishing of a shadow directorship //	78	331,50	470,96
2500	21/03/2011	HD	working in relation to / in re: shadow director / research and study of critera of a Luxembourg claw back action against a director/shadow director (action en complement de passif)	156	663,00	941,92
2500	21/03/2011	HD	working in relation to / in re: shadow director / study of legal doctrine / analysis of critera for the establishing of a shadow directorship //	96	408,00	579,65
2500	22/03/2011	HD	Research /re: shadow director / further research and study of French case-law in relation to shadow directors and shadow directors in group of companies //	246	1 045,50	1 485,34
2500	30/03/2011	HD	Research /re: shadow director / further research and study of Belgian legal doctrine in relation to a Belgian claw-back action //	150	637,50	905,70
2500	30/03/2011	MK	working in relation to jurisdiction question in the LBIE / LB Lux claim admission procedure : start to draft memorandum //	114	798,00	1 133,72
2500	30/03/2011	MK	Tel. conversation with / conf call with Hannah Field from Weil, the A&M team and the Luxembourg liquidators to discuss the LBIE / LB Lux claim /	108	756,00	1 074,05
2500	31/03/2011	MK	working in relation to jurisdiction question in the LBIE / LB Lux claim admission procedure : continue to draft memorandum //	114	798,00	1 133,72
2500	31/03/2011	MK	working in relation to preparation of defense in the LBIE / LB Lux claim admission procedure : review documents produced by Linklaters with the claim filed for LBIE in Lux and PWC interim report on administration of LB Lux dated 11/2/2009 //	186	1 302,00	1 849,75
2500	31/03/2011	MK	working in relation to the preparation of defense in the the LBIE / LB Lux claim admission procedure : review the pleading notes from the different lawyers in the 24 march 2009 hearing //	96	672,00	954,71
2500	31/03/2011	MK	Internal meeting between Pascal Sassel and Marc Kleyr - re: arguments under Luxembourg law for claim rejection	12	84,00	119,34
2500	31/03/2011	PS	Internal meeting between Marc Kleyr and Pascal Sassel re: arguments under Luxembourg law for claim rejection	12	84,00	119,34
			Total fee		11 874,00	16 869,39
			Paid disbursements			
			Invoice Luxembourg documentation department of the General Prosecutor - re: required legal researches/case-law with respect to shadow management		25,00	35,52
			Total paid disbursements		25,00	35,52
			TOTAL FEE NOTE		11 899,00	16 904,91

**Re: Monthly statement of KLEYR GRASSO ASSOCIES, special counsel retained with respect to the matters arising in relation with the Luxembourg Entities, as defined later herein, for the period April 1, 2011 through April 30, 2011 (the "Statement Period").**

In accordance with the Fourth Amended Interim Compensation Order by the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), dated April 14, 2011, establishing procedures for monthly compensation and reimbursement of expenses for professionals (the "Interim Compensation Order") and the Order, dated May 26, 2009, appointing a fee committee and approving a fee application protocol, as amended pursuant to the Order dated April 14, 2011, amending the fee protocol (the "Fee Protocol Order"), KLEYR GRASSO ASSOCIES ("KGA"), appointed as special counsel to Lehman Brothers Holdings Inc. and its affiliated debtors (the "Debtors") by Order of the Bankruptcy Court, dated March 25, 2010, pursuant to Section 327(e) of the Bankruptcy Code authorizing the employment and retention of KLEYR GRASSO ASSOCIES, *nunc pro tunc* to June 1, 2009 [Docket No. 7825], hereby submits its monthly statement for the period April 1, 2011 through April 30, 2011 (the "April Statement").

In accordance with the Fee Committee's request all amounts herein are set out in US dollars and additionally in the conversion amount in euros, at the official exchange rate of the European Central Bank as of the last day of the month for which compensation is sought, hence April 30, 2011<sup>1</sup>.

**I. Itemization of Services Rendered by KGA Personnel for the Statement Period.**

A. The hours spent during the Statement Period for which KGA seeks compensation are set forth by the hourly billing rate for each lawyer, and the resulting fees are as follows:

Name of Professional & Title	Year Admitted to Practice	Billing Rate	Total Hours Billed	Fee Totals in EUR	Fee Totals in USD
Rina Breininger, Partner	1985	€ 420.-	11:48	€ 4,956.00	\$ 7,364.62
Marc Kleyr, Partner	1991	€ 420.-	62:48	€ 26,376.00	\$ 39,194.74
Pascal Sassel, Partner	2002	€ 420.-	20:06	€ 8,442.00	\$ 12,544.81
Jérôme Burel, Senior Associate	2005	€ 295.-	33:06	€ 9,764.50	\$ 14,510.05
Henry De Ron, Associate	2008	€ 255.-	19:24	€ 4,947.00	\$ 7,351.24
Jacqueline Geleschus, Associate	2008	€ 195.-	00:06	€ 19.50	\$ 28.98
Katia Bartholomé, Associate	2009	€ 195.-	10:12	€ 1,989.00	\$ 2,955.66
<b>TIME CHARGES TOTAL:</b>			157:30	€ 56,494.00	\$ 83,950.10

B. The time records, in the form of formal invoices of KGA are attached hereto as Exhibit A (the "Invoices"). KGA has been retained as local counsel in Luxembourg in relation to insolvency law and corporate law issues/questions (the "Luxembourg Matters") which arise or may arise in relation to direct or indirect subsidiaries or affiliates of the Debtors that are Luxembourg entities (the "Luxembourg Entities"). The attached Invoices contain a breakdown of each task performed by KGA professionals associated with such services.

<sup>1</sup> Since April 30, 2011 was not a business day (Saturday), exchange rate published by the European Central Bank as at April 29, 2011 has been used.

**II. Itemization of Disbursements and Expenses Incurred and Reimbursement Sought for the Statement Period.**

KGA is seeking reimbursement for disbursements for the Statement Period in the amount of € 293.58 / \$ 436.26.

KGA is not seeking reimbursement for expenses for the Statement Period.

**III. Total Fees, Disbursements and Expenses Sought for the Statement Period.**

A. The total amount sought for fees for professional services rendered and reimbursement of disbursements and expenses incurred for the Statement Period is as follows:

Total Fees: € 56,494.00 / \$ 83,950.10

**TOTAL: € 56,787.58 / \$ 84,386.36**

B. Amount Payable after Holdback.

Pursuant to the Interim Compensation Order, the amount payable to KGA for the Statement Period, after adjusting for the twenty percent (20%) holdback, € 45,488.78 / \$ 67,596.34

**EXHIBIT A**

**Invoices**

File **301182**  
**14459**

**LBHI - Promissory Notes/Securities**  
Detail of our fee note

from April 1, 2011  
to April 30, 2011

Total per lawyer

**Person**

JEB Jérôme BUREL  
RB Rina BREININGER



Time (min.)	Amount (€)	Amount (\$)
714	3 510,50	5 216,60
570	3 990,00	5 929,14
1284	7 500,50	11 145,74

File	301182	LBHI - Promissory Notes/Securities				
		Detail of our fee note				
		from April 1, 2011				
		to April 30, 2011				
		Services provided				
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)
1900	01/04/2011	JEB	Study of the file : email of A. Scarcelli (Interconsult) regarding payment made twice to Brasstown Mansfield I SCA	6	29,50	43,84
1900	01/04/2011	RB	Study of the file email of Interconsult regarding payments to Brasstown SCAs	6	42,00	62,41
1900	04/04/2011	JEB	Study of the file : email of A. Scarcelli (Interconsult) and quick review of attached letter from the Lux. chamber of commerce to Brasstown Mansfield I SCA	6	29,50	43,84
1900	04/04/2011	JEB	Study of the file : further email of A. Scarcelli (Interconsult) and quick review of attached letter from the Lux. chamber of commerce to Brasstown Entrada I SCA	6	29,50	43,84
1900	04/04/2011	JEB	Study of the file : further email of A. Scarcelli (Interconsult) and quick review of attached bank statements for Brasstown Mansfield I SCA	6	29,50	43,84
1900	04/04/2011	JEB	Study of the file : further email of A. Scarcelli (Interconsult) and quick review of attached bank statements Brasstown Entrada I SCA	6	29,50	43,84
1900	04/04/2011	JEB	Study of the file : email of Majeed Iqbal and quick review of attached draft accounts for Entrada II S.à r.l. and Mansfield II S.à r.l.	18	88,50	131,61
1900	04/04/2011	RB	Study of the file email of Interconsult and new taxation Lux Chamber of commerce for Brasstown entities	12	84,00	124,82
1900	04/04/2011	RB	Study of the file email of Interconsult and bank statements of both Brasstown entities	18	126,00	187,24
1900	05/04/2011	JEB	Study of the file : further emails of A. Scarcelli and quick review of attached bank statements for both Brasstown SCAs	12	59,00	87,67
1900	06/04/2011	JEB	Drawing first part of draft email/memo further to a first summary review of the Carlyle Financing / Windermere XIV Notes documents received from Intertrust (-re: security to be granted by LB LUX RE Holding S.à r.l.)	150	737,50	1 095,93
1900	06/04/2011	JEB	Study of the file : email of A. Scarcelli and quick review of enclosed invoices of Interconsult- re: Brasstown Entrada I SCA and Brasstown Mansfield I SCA	12	59,00	87,67
1900	07/04/2011	RB	Review/Analysis of our files in relation with the VIS/VIM reverse merger (-re: security to be granted by LB LUX RE Holding S.à r.l.)	150	1 050,00	1 560,30
1900	08/04/2011	JEB	Review/Analysis of articles of association of Mansfield II Sàrl furthe to Majeed request (re: regularization of accounts)	30	147,50	219,19
1900	08/04/2011	JEB	Review/Analysis of articles of association of Entrada II Sàrl furthe to Majeed request (re: regularization of accounts)	30	147,50	219,19
1800	08/04/2011	JEB	Study of the file : quick review of several emails from A Scarcelli regarding Brasstown SCAs and quick review of attachments -re: post-payment to tax authorities	48	236,00	350,70
1900	08/04/2011	JEB	Correspondance with : Mei Dan regarding the status of LB Lux RE investments in CEREP and VIM	30	147,50	219,19
1900	08/04/2011	JEB	Study of the file : email of Mei Dan regarding other assets of LB Lux RE Holding Sàrl	6	29,50	43,84
1800	08/04/2011	RB	Study of the file emails of Interconsult and KPMG invoices tax return 2007 for Brasstown entities attached thereto	12	84,00	124,82
1900	08/04/2011	RB	Review/Analysis of / detailed review of the VIM/VIS documents (countercheck with documents transmitted by Intertrust) (-re: security to be granted by LB LUX RE Holding S.à r.l.)	108	756,00	1 123,42
1900	08/04/2011	RB	Drawing part of email/memo relating to VIM/VIS (re: security to be granted by LB Lux RE Holding S.à r.l.)	114	798,00	1 185,83
1900	11/04/2011	JEB	Drawing draft memo/email summarizing the current situation (from a corporate law point of view) of Brasstown Entrada I SCA, Brasstown Mansfield I SCA, Entrada II S.à r.l. and Mansfield II S.à r.l.	120	590,00	876,74
1900	11/04/2011	JEB	Study of the file : email of Ulrike Menn (KPMG) and quick review of enclosed letters from the Chamber of commerce (re: fees due to the Chamber of commerce by the Brasstown SCAs)	18	88,50	131,61
1900	11/04/2011	JEB	Study of the file : emails of James Parker - (re: fees due to the Chamber of commerce by the Brasstown SCAs)	6	29,50	43,84
1900	11/04/2011	RB	Study of the file email exchange with Dan Mei (regarding further eventual assets of LB Lux RE)	12	84,00	124,82
1900	11/04/2011	RB	Study of the file email exchange with Interconsult (account statements/invoices Brasstown entities)	12	84,00	124,82
1900	12/04/2011	JEB	Study of the file : emails of James and Ulrike (re: fees due to the Chamber of commerce by the Brasstown SCAs)	12	59,00	87,67
1900	12/04/2011	JEB	Tel. conversation with Mrs Scarcelli (Interconsult) - re: fees due to the Chamber of commerce by the Brasstown SCAs	6	29,50	43,84
1900	12/04/2011	JEB	Correspondance with James Parker (re: fees assessments by the Chamber of commerce from 2007 to 2010 to be paid by the Brasstown SCAs)	12	59,00	87,67
1800	12/04/2011	JEB	Study of the file : email of James Parker (payment to be made by Interconsult for Brasstown Mansfield I SCA)	6	29,50	43,84
1900	12/04/2011	JEB	Correspondance with James and Ulrike (KPMG) -re: payments to be made by Brasstown SCAs to the Chamber of commerce	12	59,00	87,67
1900	12/04/2011	JEB	Study of the file : further emails of James Parker and Ulrike Menn (re: assessments of payments to be made to the Chamber of commerce)	12	59,00	87,67
1900	12/04/2011	JEB	Correspondance with John Keen and James Parker -re: actual status of Brasstown companies	12	59,00	87,67
1900	12/04/2011	JEB	Study of the file : email of U. Menn (KPMG) -re: explanation regarding fees due to the chamber of commerce for 2007	12	59,00	87,67
1900	12/04/2011	RB	Study of the file email exchange KPMG/James Parker (A&M)/Interconsult reagrding new taxation Lux. Chamber of commerce for both Brasstown entities and payments to be made in relation thereto	24	168,00	249,85
1900	13/04/2011	JEB	Study of the file : two emails of James Parker regarding assessment for the 2007 chamber of commerce for Brasstown	12	59,00	87,67
1900	13/04/2011	JEB	Drawing email to James Parker addressing his questions (assessment fees of Chamber of commerce)	12	59,00	87,67
1800	13/04/2011	RB	Study of the file further email exchange with A&M/KGA/KPMG regarding taxes to be paid by Brasstown entities to Lux Chamber of Commerce	18	126,00	187,24

1800	15/04/2011	RB	Study of the file email of James Parker to Interconsult (domiciliation agent)	6	42,00	62,41
1900	15/04/2011	RB	Study of the file email of Interconsult and bank statement attached thereto (Brasstown)	12	84,00	124,82
1900	21/04/2011	JEB	Study of the file : email of Ulrike Menn (KPMG) with extensive explanations as regards fees/invoices of the Chamber of commerce regarding the Brasstown SCAs	18	88,50	131,51
1900	22/04/2011	JEB	Correspondance with Majeed regarding eventual correspondance with the tax authorities regarding Entrada II S.à r.l. and Mansfield II S.à r.l.	6	29,50	43,84
1900	26/04/2011	JEB	Tel. conversation with Majeed Iqbal in order to clarify the tax related documents that are requested with respect to Entrada II S.à r.l. and Mansfield II S.à r.l.	12	59,00	87,67
1900	26/04/2011	JEB	Study of the file : email of Mrs Scarceill (Interconsult) and quick review of enclosed report from PWC -re: Brasstown SCAs	18	88,50	131,51
1900	26/04/2011	JEB	Study of the file : review of our files in order to find out tax related documents in our possession further to Majeed's request, in relation to Entrada II S.à r.l. and Mansfield II S.à r.l. (start)	30	147,50	219,19
1900	26/04/2011	RB	Study of the file email of KPMG Lux (regarding Chamber of commerce fees to be paid by Brasstown entities in liquidation)	12	84,00	124,82
1900	26/04/2011	RB	Study of the file email exchange with Fauzan (regarding Brasstown subsidiaries and correspondance with Lux Tax authorities)	6	42,00	62,41
1900	26/04/2011	RB	Study of the file review of 5th Progress Report PWC (liquidation UK Re) addressed to the Brasstown SCAs	42	294,00	436,88
1900	28/04/2011	JEB	Correspondance with John Keen - re: report of PWC London sent to Brasstown Entrada I SCA and Brasstown Mansfield I SCA	12	59,00	87,67
1900	28/04/2011	RB	Study of the file mail exchange with client (PWC report - liquidation UK Re)	6	42,00	62,41
			<b>Total fee</b>		<b>7 500,50</b>	<b>11 145,74</b>
			<b>Paid disbursements</b>			
			Invoice Trade and Companies Register - excerpts relating to Mansfield II S.à r.l. and Entrada II S.à r.l. further to Majeed Iqbal request		23,98	35,63
			<b>Total paid disbursements</b>		<b>23,98</b>	<b>35,63</b>
			<b>TOTAL FEE NOTE</b>		<b>7 524,48</b>	<b>11 181,38</b>

File 301207  
14463LBHI - General Queries 2010  
Detail of our fee notefrom April 1, 2011  
to April 30, 2011

## Total per lawyer

## Person

JEB Jérôme BUREL  
JG Jacqueline GELESCHUS  
KB Katia BARTHOLOME  
RB Rina BREININGER



Time (min.)	Amount (€)	Amount (\$)
456	2 242,00	3 331,61
6	19,50	28,98
390	1 267,50	1 883,51
108	756,00	1 123,42
980	4 285,00	6 367,51

File	301207	LBHI - General Queries 2010				
		Detail of our fee note				
		from April 1, 2011				
		to April 30, 2011				
		Services provided				
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)
1900	01/04/2011	KB	Drawing draft memorandum in relation to the additional Lehman entities further to James Parker's request	390	1 267,50	1 883,51
1900	04/04/2011	JEB	Review/Analysis of first draft memorandum on additional Lux entities and underlying documents	138	678,50	1 008,25
1900	04/04/2011	RB	Study of the file mail exchange with James Parker (regarding additional Lux entities)	12	84,00	124,82
1900	05/04/2011	JEB	Drawing /amending draft memorandum regarding 20 Luxembourg Lehman entities as requested by James Parker (LAMCO) (cont'd)	198	973,50	1 446,62
1900	05/04/2011	RB	Review/Analysis of the memorandum to be transmitted to client (regarding 20 Lux entities eventually related to Lehman)	72	504,00	748,94
1900	06/04/2011	JEB	Correspondance with James Parker -re: updated status of 20 Luxembourg companies eventually belonging to the Lehman group	18	88,50	131,51
1900	06/04/2011	RB	Study of the file mail exchange with James Parker (additional Lux Lehman entities)	12	84,00	124,82
1900	26/04/2011	JG	Study of the file : email of Abeer Garousha - re: questions regarding the management and the authorised signatories of LBREM Luxco S.à.r.l.	6	19,50	28,98
1900	27/04/2011	JEB	Review/Analysis of companies register excerpt, bylaws and publications with the Luxembourg Gazette regarding LBREM Luxco S.à.r.l. further to Abeer's request	78	383,50	568,88
1900	27/04/2011	JEB	Drawing email to Abeer addressing her queries - re: LBREM Luxco S.à.r.l.	24	118,00	175,35
1900	27/04/2011	RB	Study of the file email exchange with Abeer (current managers of LBREM Luxco S.à.r.l.)	12	84,00	124,82
			<b>Total fee</b>		<b>4 285,00</b>	<b>6 367,51</b>
			<b>Paid disbursements</b>			
			Invoice Trade and Companies Register - excerpt relating to LBREM Luxco S.à.r.l. further to Abeer request		11,99	17,82
			<b>Total paid disbursements</b>		<b>11,99</b>	<b>17,82</b>
			<b>TOTAL FEE NOTE</b>		<b>4 296,99</b>	<b>6 385,33</b>

File **301702**  
**14464**

**LBHI - Special Counsel Procedure**  
Detail of our fee note

from April 1, 2011  
to April 30, 2011

**Total per lawyer**

**Person**  
JEB Jérôme BUREL  
RB Rina BREININGER



Time (min.)	Amount (€)	Amount (\$)
126	619,50	920,58
18	126,00	187,24
144	745,50	1 107,81

File	301702	LBHI - Special Counsel Procedure				
		Detail of our fee note				
		from April 1, 2011				
		to April 30, 2011				
		Services provided				
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)
4600	05/04/2011	JEB	Correspondance with Candace Arthur -re: supplemental declaration to be filed with the Bankruptcy Court in relation to Increase of billing rates	6	29,50	43,84
4600	20/04/2011	JEB	Study of the file : email of Candace Arthur (WGM US) and first quick review of enclosed draft declaration/affidavit (re: Increase of billing rates)	12	59,00	87,87
4600	21/04/2011	JEB	Review/Analysis of the fee committee's confidential letter report on the third interim application of KGA and attached exhibits of proposed reductions	90	442,50	657,56
4600	28/04/2011	JEB	Correspondance with Candace Arthur (Well) -re: comments to draft supplemental declaration to be filed in relation to KGA billing rates increase	18	88,50	131,51
4600	26/04/2011	RB	Study of the file email exchange with EGM (regarding declaration and updated declaration)	18	126,00	187,24
Total fee					745,50	1 107,81
TOTAL FEE NOTE					745,50	1 107,81

File 301778  
14466

LBHI - Preparation Monthly Statements & Fee Applications  
Detail of our fee note

from April 1, 2011  
to April 30, 2011

Total per lawyer

Person

JEB Jérôme BUREL  
KB Katia BARTHOLOME  
RB Rina BREININGER



Time (min.)	Amount (€)	Amount (\$)
690	3 392,50	5 041,26
222	721,50	1 072,15
12	84,00	124,82
924	4 198,00	6 238,23

File	301778	LBHI - Preparation Monthly Statements & Fee Applications				
		Detail of our fee note				
		from	April 1, 2011			
		to	April 30, 2011			
		Services provided				
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)
4600	05/04/2011	KB	Preparation first draft of fourth interim fee application	222	721,50	1 072,15
4600	11/04/2011	JEB	Drawing /amending first draft fourth interim fee application	240	1 180,00	1 753,48
4600	12/04/2011	JEB	Drawing /finalizing draft fourth interim fee application	108	531,00	789,07
4600	12/04/2011	JEB	Correspondance with Candace Arthur (Well US) -re: KGA fourth interim application	12	59,00	87,67
4600	12/04/2011	RB	Study of the file mail exchange with Candace (regarding 4th Interim fee application)	12	84,00	124,82
4600	13/04/2011	JEB	Drawing further amendments to draft interim application	12	59,00	87,67
4600	13/04/2011	JEB	Drawing further email to Candace (re: Interim application - amendment)	12	59,00	87,67
4600	13/04/2011	JEB	Study of the file : email of Candace Arthur -re: update as to filing deadline of Interim application and further meeting of fee committee	12	59,00	87,67
4600	27/04/2011	JEB	Preparation of the invoices to be included in our March monthly statement in accordance with special counsel procedure and fee committee guidelines ( detailed invoices, USD converted amounts,...)	180	885,00	1 315,11
4600	28/04/2011	JEB	Drawing March 2011 monthly statement of KGA	90	442,50	657,56
4600	28/04/2011	JEB	Correspondance with UST -re: March monthly statement	6	29,50	43,84
4600	28/04/2011	JEB	Correspondance with John Keen -re: March monthly statement	6	29,50	43,84
4600	28/04/2011	JEB	Correspondance with BrownGreer -re: March monthly statement	6	29,50	43,84
4600	28/04/2011	JEB	Correspondance with Godfrey & Kahn -re: March monthly statement	6	29,50	43,84
			<b>Total fee</b>		<b>4 186,00</b>	<b>6 238,23</b>
			<b>Paid disbursements</b>			
			Invoice TNT - express delivery charges relating to the delivery of February Monthly Statement to all the Notice Parties in accordance with the Fourth Amended Interim Compensation Order		254,25	377,82
			<b>Total paid disbursements</b>		<b>254,25</b>	<b>377,82</b>
			<b>TOTAL FEE NOTE</b>		<b>4 452,25</b>	<b>6 616,04</b>

File **302467**  
**14467****LBHI - Lehman Brothers (Luxembourg) SA In liquidation**

Detail of our fee note

from April 1, 2011  
to April 30, 2011

Total per lawyer

**Person**HD Henry DE RON  
PS Pascal SASSEL  
MK Marc KLEYR

Time (min.)	Amount (€)	Amount (\$)
1164	4 947,00	7 351,24
1206	8 442,00	12 544,81
3768	26 376,00	39 194,74
6138	39 765,00	59 090,79

File	302467	LBHI - Lehman Brothers (Luxembourg) SA in liquidation				
		Detail of our fee note				
		from April 1, 2011				
		to April 30, 2011				
		Services provided				
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)
2500	04/04/2011	MK	Review/Analysis of e-mails / e-mail communications with Hannah Field and A&M team in relation to the LBIE vs/ LBLux claim defense work //	18	126,00	187,24
2500	04/04/2011	MK	Drawing e-mails / e-mail communications to Hannah Field and A&M team in relation to the LBIE vs/ LBLux claim defense work //	12	84,00	124,82
2500	05/04/2011	MK	Review/Analysis of e-mails / e-mail communications with Hannah Field and A&M team in relation to the LBIE vs/ LBLux claim defense work //	12	84,00	124,82
2500	06/04/2011	MK	Review/Analysis of documents received from Weil team in London / working in relation to the LBIE claim filed in the liquidation of LB Lux // >> start to review the 21 lever arch files with documents //	276	1 932,00	2 870,95
2500	07/04/2011	MK	Review/Analysis of documents received from Weil team in London / working in relation to the LBIE claim filed in the liquidation of LB Lux // >> continue to review the 21 lever arch files with documents //	306	2 142,00	3 183,01
2500	07/04/2011	MK	Review/Analysis of e-mails / e-mail communications with Hannah Field and A&M team in relation to the LBIE vs/ LBLux claim defense work //	18	126,00	187,24
2500	07/04/2011	MK	Drawing e-mails / e-mail communications to Hannah Field and A&M team in relation to the LBIE vs/ LBLux claim defense work //	12	84,00	124,82
2500	08/04/2011	MK	Review/Analysis of documents received from Weil team in London / working in relation to the LBIE claim filed in the liquidation of LB Lux // >> continue to review the 21 lever arch files with documents //	552	3 864,00	5 741,90
2500	08/04/2011	MK	Correspondance with with Hannah Field and A&M team in relation to the LBIE vs/ LBLux claim defense work //	12	84,00	124,82
2500	11/04/2011	HD	Research / in re: shadow director / research and study of case-law related to the shadow director under Luxembourg common law (articles 1382 and 1383 of the Civil Code) / research under Belgian and French law //	120	510,00	757,86
2500	11/04/2011	MK	Review/Analysis of documents received from Weil team in London / working in relation to the LBIE claim filed in the liquidation of LB Lux // >> continue to review the 21 lever arch files with documents //	366	2 582,00	3 807,13
2500	11/04/2011	MK	Review/Analysis of e-mails / e-mail communications with Hannah Field and A&M team in relation to the LBIE vs/ LBLux claim defense work //	12	84,00	124,82
2500	11/04/2011	MK	Drawing e-mails / e-mail communications to Hannah Field and A&M team in relation to the LBIE vs/ LBLux claim defense work //	18	126,00	187,24
2500	12/04/2011	HD	Research / re: shadow management / study of case-law related to the shadow directors under Luxembourg common law (articles 1382 and 1383 of the Civil Code) / study of two cases related to criminal law proceedings //	66	280,50	416,82
2500	13/04/2011	MK	Review/Analysis of e-mails / e-mail communications with Hannah Field and A&M team in relation to the LBIE vs/ LBLux claim defense work //	6	42,00	62,41
2500	13/04/2011	MK	Drawing e-mails / e-mail communications to Hannah Field and A&M team in relation to the LBIE vs/ LBLux claim defense work //	12	84,00	124,82
2500	14/04/2011	MK	Tel. conversation with / conference call with Weil team, A&M team and Lux liquidators to discuss progress in relation to the defense of the LBIE claim	60	420,00	624,12
2500	14/04/2011	MK	Review/Analysis of e-mails / e-mail communications from Hannah Field and A&M team in relation to the LBIE vs/ LBLux claim defense work //	12	84,00	124,82
2500	14/04/2011	MK	Drawing e-mails / e-mail communications to Hannah Field and A&M team in relation to the LBIE vs/ LBLux claim defense work //	12	84,00	124,82
2500	15/04/2011	HD	working in relation to / in re: shadow director / study an important case case-law related to the shadow director under Luxembourg common law (articles 1382 and 1383 of the Civil Code) / case of about 100 pages //	60	255,00	378,93
2500	15/04/2011	MK	Review/Analysis of e-mails / e-mail communications from Hannah Field and A&M team in relation to the LBIE vs/ LBLux claim defense work //	24	168,00	249,65
2500	18/04/2011	MK	Review/Analysis of e-mails / e-mail communications from Hannah Field and A&M team in relation to the LBIE vs/ LBLux claim defense work //	48	336,00	499,30
2500	18/04/2011	MK	Review/Analysis of documents received from Weil team in London / working in relation to the LBIE claim filed in the liquidation of LB Lux // >> continue to review the 21 lever arch files with documents //	396	2 772,00	4 119,19
2500	19/04/2011	MK	Review/Analysis of documents received from Weil team in London / working in relation to the LBIE claim filed in the liquidation of LB Lux // >> continue to review the 21 lever arch files with documents //	252	1 764,00	2 621,30
2500	19/04/2011	MK	Meeting with A&M team, Hannah Field, Lux liquidators and Kroonen from PWC with lawyers in Luxembourg Kalchesbruck to discuss factual issues in relation to the LBIE claim //	162	1 134,00	1 685,12
2500	19/04/2011	MK	Review/Analysis of e-mails / e-mail communications from Hannah Field and A&M team in relation to the LBIE vs/ LBLux claim defense work //	24	168,00	249,65
2500	19/04/2011	PS	Meeting with A&M team, Hannah Field, Lux liquidators and Kroonen from PWC with lawyers to discuss factual issues in relation to the LBIE claim (meeting with Marc Kleyr in Luxembourg Kalchesbruck)	162	1 134,00	1 685,12
2500	19/04/2011	PS	Study of the file // review of the Service Line Agreement, LBIE's claim presented in the liquidation of LB Lux, rejection letter of the Luxembourg liquidators, writ of summons of LBIE regarding the rejection of its claim	120	840,00	1 248,24
2500	19/04/2011	PS	Review/Analysis of legal scholarship and Luxembourg, Belgian and French case-law regarding shadow management	78	546,00	811,36
2500	20/04/2011	MK	Preparation of meeting : review new documents received from Weil team in London /	72	504,00	748,94
2500	20/04/2011	MK	Meeting with A&M team, Hannah Field, Lux liquidators and former directors of LB Lux and their lawyer in Luxembourg Kalchesbruck to discuss factual issues in relation to the LBIE claim and potential legal arguments //	372	2 604,00	3 869,54
2500	20/04/2011	MK	Internal meeting between / with Pascal Sassel to establish list of legal arguments / counterclaims for the defense by the LB Lux liquidators of the LBIE claim //	96	672,00	998,58

2500	20/04/2011	PS	Meeting with A&M team, Hannah Field, Lux liquidators and former directors of LBLux and their lawyers in Luxembourg Kaichesbruck (with Marc Kleyr) to discuss factual issues in relation to the LBIE claim and potential legal arguments /	372	2 604,00	3 860,54
2500	20/04/2011	PS	Internal meeting between Marc Kleyr and Pascal Sassel to discuss and develop legal arguments and counterclaims for rejection of the LBIE claim presented in Luxembourg	96	672,00	998,59
2500	20/04/2011	PS	Research legal scholarship and case-law re: shadow management in the context of a contract and liability in tort for omission committed by a shadow manager	48	336,00	499,30
2500	21/04/2011	PS	Review/Analysis of e-mail from Mike Tallent re: current employer of Piers Le Merchant	6	42,00	62,41
2500	21/04/2011	PS	Review/Analysis of e-mail from Mike Tallent re: former Lehman entity that employed Piers le Marchant	6	42,00	62,41
2500	21/04/2011	PS	Drawing amendments to the draft list of legal arguments and counterclaims against the LBIE claim presented in the liquidation of LBLUX	66	462,00	686,53
2500	26/04/2011	HD	Internal meeting between Marc Kleyr, Pascal Sassel and Henry de Ron discussing and restructuring the global list of legal arguments lux and UK to be made for the defense against the LBIE claim	54	229,50	341,04
2500	26/04/2011	MK	Review/Analysis of e-mail from Hannah Field with list of legal arguments to be made under UK law	18	126,00	187,24
2500	26/04/2011	MK	Internal meeting between / with Pascal and Henry discussing and restructuring the global list of legal arguments lux and UK to be made for the defense against the LBIE claim	54	378,00	561,71
2500	26/04/2011	MK	Drawing e-mail to LBLux liquidators / re.: complaint DANY against Ernst & Young in the US //	6	42,00	62,41
2500	26/04/2011	PS	Review/Analysis of e-mail from Hannah Field with list of legal arguments to be made under UK law	18	126,00	187,24
2500	26/04/2011	PS	Internal meeting between Marc Kleyr, Pascal Sassel and Henry de Ron discussing and restructuring the global list of legal arguments lux and UK to be made for the defense against the LBIE claim	54	378,00	561,71
2500	26/04/2011	PS	Drawing e-mail to Pft Reckinger (EHP) in order to get a copy of a decision from the Luxembourg Cour de cassation re: good faith principle and public order	6	42,00	62,41
2500	26/04/2011	PS	Working in relation to restructuring and amending the working paper to be distributed to Weil and A&M team with list of legal arguments and counter claims against the LBIE claim presented in the liquidation of LBLUX	60	420,00	624,12
2500	27/04/2011	HD	Review/Analysis of the draft writ of summons from EHP for the liquidators	36	153,00	227,36
2500	27/04/2011	HD	Research of the case-law cited in the draft writ of summons prepared by EHP /	42	178,50	265,25
2500	27/04/2011	MK	Review/Analysis of the working paper with the global list of legal arguments lux and UK to be made for the defense / rejection of the LBIE claim in Lux //	66	462,00	686,53
2500	27/04/2011	MK	Drawing e-mail to the liquidators of LBLux // re: rendering article 495-1 code com. applicable to the liquidation of LB Lux	12	84,00	124,82
2500	27/04/2011	MK	Review/Analysis of documents received from Weil team in London / working in relation to the LBIE claim filed in the liquidation of LB Lux // >> continue to review the 21 lever arch files with documents //	396	2 772,00	4 119,19
2500	27/04/2011	PS	Review/Analysis of amendments made by Marc Kleyr to working paper with list of legal argument and counterclaims against the LBIE claim and finalization of the document	18	126,00	187,24
2500	27/04/2011	PS	Drawing e-mail to Hannah Field and A&M team with the working paper containing the list of legal argument and counterclaims against the LBIE claim	6	42,00	62,41
2500	27/04/2011	PS	Review/Analysis of e-mail from Marc Kleyr to Hannah Field re: Investment Advisory Agreement	6	42,00	62,41
2500	27/04/2011	PS	Review/Analysis of e-mail from Hannah Field re: Investment Advisory Agreement	6	42,00	62,41
2500	28/04/2011	HD	Research on the topics "cause and public order" and "simulation" at the Library of the court of appeal /	66	260,50	416,82
2500	28/04/2011	HD	Research on the topics of cause and public order and simulation / continued /	180	765,00	1 136,79
2500	28/04/2011	HD	Research re: anticipating possible legal arguments for the liquidator's brief / research about the notion of international public order under Luxembourg law /	60	255,00	376,93
2500	28/04/2011	MK	Internal meeting between // discussion with Pascal Sassel / re: Hannah Field's e-mail, the working paper with list of legal arguments and next steps re: preparation of brief of defense against LBIE claim	12	84,00	124,82
2500	28/04/2011	PS	Review/Analysis of e-mail from Hannah Field with comments to the working paper containing the list of legal argument and counterclaims against the LBIE claim	18	126,00	187,24
2500	28/04/2011	PS	Drawing amendments to the working paper containing the list of legal argument and counterclaims against the LBIE claim	24	168,00	249,66
2500	28/04/2011	PS	Internal meeting between // discussion between Marc Kleyr and Pascal Sassel re: Hannah Field's e-mail, the working paper with list of legal arguments and next steps re: preparation of brief of defense against LBIE claim	12	84,00	124,82
2500	28/04/2011	PS	Review/Analysis of amendments made by Marc Kleyr to the working paper with legal arguments	12	84,00	124,82
2500	28/04/2011	PS	Drawing e-mail to Hannah Field with revised working paper and setting-up of the conference calls on 3 and 4 May 2011	6	42,00	62,41
2500	29/04/2011	HD	working in relation to re: anticipating possible legal arguments for the liquidator's brief / study of documents about the notion of 'ordre public international' under Luxembourg law //	120	510,00	757,86
2500	29/04/2011	HD	working in relation to re: anticipating possible legal arguments for the liquidator's brief / study of various cases under Luxembourg and French law in re: 'cause illicite' and its effects //	360	1 530,00	2 273,58
2500	29/04/2011	MK	Review/Analysis of of internal working papers to the attention of the UK correspondents	42	294,00	436,88
2500	29/04/2011	PS	Review/Analysis of e-mail from Marc Kleyr to the joint liquidators with the list of the legal arguments and counterclaims against the LBIE claim presented in the LBLUX liquidation	6	42,00	62,41
			<b>Total fee</b>		<b>39 765,00</b>	<b>59 090,79</b>
			<b>Paid disbursements</b>			
			Costs for photocopying (28 pages) legal doctrine and case-law at the library of the Court of Appeal with respect to the legal research regarding "cause and public order" and "simulation"		3,36	4,99
			<b>Total paid disbursements</b>		<b>3,36</b>	<b>4,99</b>
			<b>TOTAL FEE NOTE</b>		<b>39 768,36</b>	<b>59 095,78</b>

**Re: Monthly statement of KLEYR GRASSO ASSOCIES, special counsel retained with respect to the matters arising in relation with the Luxembourg Entities, as defined later herein, for the period May 1, 2011 through May 31, 2011 (the "Statement Period").**

In accordance with the Fourth Amended Interim Compensation Order by the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), dated April 14, 2011, establishing procedures for monthly compensation and reimbursement of expenses for professionals (the "Interim Compensation Order") and the Order, dated May 26, 2009, appointing a fee committee and approving a fee application protocol, as amended pursuant to the Order dated April 14, 2011, amending the fee protocol (the "Fee Protocol Order"), KLEYR GRASSO ASSOCIES ("KGA"), appointed as special counsel to Lehman Brothers Holdings Inc. and its affiliated debtors (the "Debtors") by Order of the Bankruptcy Court, dated March 25, 2010, pursuant to Section 327(e) of the Bankruptcy Code authorizing the employment and retention of KLEYR GRASSO ASSOCIES, *nunc pro tunc* to June 1, 2009 [Docket No. 7825], hereby submits its monthly statement for the period May 1, 2011 through May 31, 2011 (the "May Statement").

In accordance with the Fee Committee's request all amounts herein are set out in US dollars and additionally in the conversion amount in euros, at the official exchange rate of the European Central Bank as of the last day of the month for which compensation is sought, hence May 31, 2011.

**I. Itemization of Services Rendered by KGA Personnel for the Statement Period.**

A. The hours spent during the Statement Period for which KGA seeks compensation are set forth by the hourly billing rate for each lawyer, and the resulting fees are as follows:

Name of Professional & Title	Year Admitted to Practice	Billing Rate	Total Hours Billed	Fee Totals In EUR	Fee Totals in USD
Rina Breininger, Partner	1985	€ 420.-	9:06	€ 3,822.00	\$ 5,497.95
Marc Kleyr, Partner	1991	€ 420.-	52:06	€ 21,882.00	\$ 31,477.26
François Brouxel, Partner	1995	€ 420.-	1:18	€ 546.00	\$ 785.42
Pascal Sassel, Partner	2002	€ 420.-	67:18	€ 28,266.00	\$ 40,660.64
Jérôme Burel, Senior Associate	2005	€ 295.-	40:12	€ 11,859.00	\$ 17,059.17
Henry De Ron, Associate	2008	€ 255.-	26:24	€ 6,732.00	\$ 9,683.98
<b>TIME CHARGES TOTAL:</b>			196:24	€ 73,107.00	\$ 105,164.42

B. The time records, in the form of formal invoices of KGA are attached hereto as Exhibit A (the "Invoices"). KGA has been retained as local counsel in Luxembourg in relation to insolvency law and corporate law issues/questions (the "Luxembourg Matters") which arise or may arise in relation to direct or indirect subsidiaries or affiliates of the Debtors that are Luxembourg entities (the "Luxembourg Entities"). The attached Invoices contain a breakdown of each task performed by KGA professionals associated with such services.

**II. Itemization of Disbursements and Expenses Incurred and Reimbursement Sought for the Statement Period.**

KGA is seeking reimbursement for disbursements for the Statement Period in the amount of € 404.12 / \$ 581.34.

KGA is not seeking reimbursement for expenses for the Statement Period.

**III. Total Fees, Disbursements and Expenses Sought for the Statement Period.**

A. The total amount sought for fees for professional services rendered and reimbursement of disbursements and expenses incurred for the Statement Period is as follows:

Total Fees: € 73,107.00 / \$ 105,164.42

**TOTAL:** € 73,511.13 / \$ 105,745.76

B. Amount Payable after Holdback.

Pursuant to the Interim Compensation Order, the amount payable to KGA for the Statement Period, after adjusting for the twenty percent (20%) holdback, € 58,889.73 / \$ 84,712.88

**EXHIBIT A**

**Invoices**

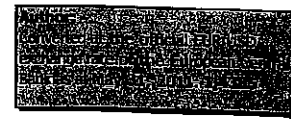
File **110829**  
**14750****LBHI - LBSF / 81 VH Holding S.à r.l. - proof of debt -**  
Detail of our fee notefrom May 1, 2011  
to May 31, 2011

Total per lawyer

Person  
JEB Jérôme BUREL

Time (min.)	Amount (€)	Amount (\$)
462	2 271,50	3 267,55
462	2 271,50	3 267,55

File	110829		LBHI - LBSF / 81 VH Holding S.à r.l. - proof of debt -			
			Detail of our fee note			
			from May 1, 2011			
			to May 31, 2011			
			Services provided			
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)
2500	09/05/2011	JEB	Study of the file and of the email of Marie Pisante (member of the legal team at LAMCO LLC in London) regarding a swap transaction between Lehman Brothers Special Financing and 81 VH Holding S.à r.l., a Luxembourg company in bankruptcy - re: assistance with respect to the required proof of debt to be filed with the Lux court	12	59,00	84,87
2500	10/05/2011	JEB	Study of the file : first quick overview of the numerous documents received from Marie Pisante in order to assess fee quote as requested by her -re: swap transaction between Lehman Brothers Special Financing and 81 VH Holding S.à r.l. - re: assistance with respect to the required proof of debt to be filed with the Lux court	18	88,50	127,31
2500	10/05/2011	JEB	Research whether Lehman Brothers Special Financing Inc. is under Chapt. 11 further to Marie Pisante request -re: swap transaction between Lehman Brothers Special Financings and 81 VH Holding S.à r.l. - re: assistance with respect to the required proof of debt to be filed with Lux court	6	29,50	42,44
2500	10/05/2011	JEB	Tel. conversation with the clerk of the Luxembourg commerical court - re: bankruptcy judgment of 81 VH Holding S.à r.l. -re: claim from LBFS against 81 VH under swap transaction	8	29,50	42,44
2500	10/05/2011	JEB	Correspondance with the clerk of the Luxembourg commercial court in order to receive a copy of the bankruptcy judgment of 81 VH Holding S.à r.l.	12	59,00	84,87
2500	10/05/2011	JEB	Correspondance with Marie Pisante -re: proof of debt to be filed by LBSF in 81 VH Holding S. à.r.l. bankruptcy (scope of work and rough fee estimate)	12	59,00	84,87
2500	11/05/2011	JEB	Study of the file : email of Marie Pisante (LAMCO) re: confirmation that proof of debt shall be prepared to be filed in 81 VH Holding bankruptcy	6	29,50	42,44
2500	12/05/2011	JEB	Study of the file : quick review of the bankruptcy judgement of 81 VH Holding S.à r.l.	12	59,00	84,87
2500	12/05/2011	JEB	Study of the file : quick review of the documents received from Marie Pisante (DUST summary, long form confirmation, prior correspondance....)	90	442,50	636,54
2500	13/05/2011	JEB	Legal research as regards legal set-off and proof of debt language requirements	48	236,00	339,49
2500	17/05/2011	JEB	Drawing first draft English/French statement of claim	48	236,00	339,49
2500	17/05/2011	JEB	Research as regards ISDA Master Agreement requirements	30	147,50	212,18
2500	18/05/2011	JEB	Legal research regarding OTC derivatives, esp. cap and swap transactions in the framework of the preparation of the statement of claim	78	383,50	551,66
2500	19/05/2011	JEB	Drawing summary explanations notice of LBSF claim, to be Incorporated and/or attached to the statement of claim	48	236,00	339,49
2500	20/05/2011	JEB	Drawing amendments to first draft ENG/FR statement of claim	30	147,50	212,18
2500	31/05/2011	JEB	Study of the file : email of Marie Pisante -re: statement of claim to be filed by LBSF (expected schedule)	6	29,50	42,44
			Total fee		2 271,50	3 267,55
			TOTAL FEE NOTE		2 271,50	3 267,55

File **301182**  
**14764****LBHI - Promissory Notes/Securities**  
Detail of our fee notefrom May 1, 2011  
to May 31, 2011**Total per lawyer****Person**JEB Jérôme BUREL  
RB Rina BREININGER

Time (min.)	Amount (€)	Amount (\$)
546	2 684,50	3 861,65
228	1 596,00	2 296,85
774	4 280,50	6 157,50

File	301182	LBHI - Promissory Notes/Securities				
		Detail of our fee note				
		from May 1, 2011				
		to May 31, 2011				
		Services provided				
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)
1800	02/05/2011	JEB	Correspondance with Majeed - re: tax related documents in our possession in relation to Entrada II S.à r.l. and Mansfield II S.à r.l.	24	118,00	169,74
1900	04/05/2011	RB	Study of the file review of the file (signed IC Promissory Notes asked for by Abeer)	12	84,00	120,83
1900	05/05/2011	JEB	Study of the file : emails of Majeed Iqbal and Angelina Scarcelli regarding payments to be realized in favor of Interconsult	12	59,00	84,87
1900	05/05/2011	JEB	Correspondance with Angelina Scarcelli regarding the execution of the intercompany promissory notes by Brasstown Entrada I SCA and Brasstown Mansfield I SCA	6	29,50	42,44
1900	06/05/2011	RB	Study of the file email exchange Iqbal/Interconsult (Interconsult invoices)	6	42,00	60,42
1900	06/05/2011	RB	Study of the file email exchange with Interconsult (requesting Informations if IC promissory notes (Brasstown/LBHI) have been signed)	6	42,00	60,42
1800	10/05/2011	JEB	Study of the file : emails of James and Majeed regarding the bank accounts of the Brasstown SCAs and payments to be made by them to the tax authorities	12	59,00	84,87
1900	10/05/2011	RB	Study of the file email from J. Parker to Interconsult (annual accounts 2008/2009)	6	42,00	60,42
1900	11/05/2011	JEB	Study of the file : email of Angelina Scarcelli (re: balances of Brasstown SCAs euro bank accounts)	6	29,50	42,44
1900	11/05/2011	RB	Study of the file email exchange Majeed/KGA (payment instructions to be given by KGA to Interconsult in relation with outstanding tax payments/invoices)	18	126,00	181,25
1800	12/05/2011	JEB	Review/Analysis of former payments / wire instruction and bank statements of Brasstown Mansfield SCA in order to verify the accurate amounts to be paid to the tax authorities	30	147,50	212,18
1800	12/05/2011	JEB	Drawing email to Interconsult explaining and instructing payments to be made to the tax authorities on behalf of the Brasstown SCAs	18	88,50	127,31
1800	12/05/2011	JEB	Study of the file : email of Majeed and enclosed email of KPMG regarding an additional amount to be paid to the tax authorities	12	59,00	84,87
1800	12/05/2011	JEB	Drawing explanations 'emails regarding the payments already made / still to be made to the tax authorities by Brasstown Mansfield I SCA, in order to avoid twice payments	30	147,50	212,18
1800	12/05/2011	JEB	Tel. conversation with Majeed regarding the instructions to be given to Interconsult regarding tax payment to be made by Brasstown Mansfield I SCA	6	29,50	42,44
1800	12/05/2011	JEB	Tel. conversation with Angelina (Interconsult) further to Majeed's request in order to explain which payment shall be hold on until confirmation by KPMG	12	59,00	84,87
1800	13/05/2011	JEB	Study of the file : email of Angelina (Interconsult) confirming the execution of the payments to the tax authorities by on behalf of the Brasstown SCAs	6	29,50	42,44
1800	13/05/2011	RB	Study of the file email of Intertrust (confirming payments of EY/KPMG invoices and tax payments to be made)	6	42,00	60,42
1900	16/05/2011	JEB	Tel. conversation with Majeed Iqbal - re: Entrada II S.à r.l. and Mansfield II S.à r.l. - re: appointment of Interconsult as manager(s) and domiciliary in order to regularize the compnies' situations	12	59,00	84,87
1800	16/05/2011	JEB	Study of the file : email of Ulrike Menn (KPMG) - confirming no additional payment to the tax authorities	6	29,50	42,44
1900	16/05/2011	RB	Study of the file current status of the 2008/2009 accounts of the Brasstown entities	18	126,00	181,25
1900	17/05/2011	JEB	Study of the file : email to Angelina (Interconsult) and quick review of enclosed bank statement setting forth the payments made on behalf of both Brasstown SCAs	12	59,00	84,87
1900	17/05/2011	JEB	Correspondance with Majeed Iqbal (re: bank statements and payments made by the Brasstown SCAs)	12	59,00	84,87
1900	17/05/2011	RB	Study of the file email exchange with Intertrust / LAMCO	12	84,00	120,83
1900	18/05/2011	JEB	Study of the file : quick review of the publications in the Luxembourg official gazette (Memorial C) in relation to Entrada II S.à r.l. and Mansfield II S.à r.l. further to Majeed's request to ascertain the shareholding thereof	42	206,50	297,05
1900	24/05/2011	JEB	Internal meeting between Rina/Jérôme (potential liquidation closing of Brasstown entities - reviewing and discussing open items - missing information/documents - various possibilities to proceed)	72	354,00	509,23
1900	24/05/2011	JEB	Study of the file : email of Majeed (re: step plan for closing of liquidation of Brasstown SCAs, bank situation as of 31.12.2009, Entrada II and Mansfield II...)	12	59,00	84,87
1800	24/05/2011	JEB	Study of the file : quick review tax ruling for Brasstown Entrada I SCA in order to address Majeed's query	42	206,50	297,05
1900	24/05/2011	RB	Internal meeting between Rina/Jérôme (potential liquidation closing of Brasstown entities - reviewing and discussing open items - missing information/documents - various possibilities to proceed)	72	504,00	725,00
1900	25/05/2011	JEB	Tel. conversation with Majeed Iqbal (request to contact Interconsult to have them appointed as managers of Entrada II S.à r.l. and Mansfield II S.à r.l.)	18	88,50	127,31
1900	25/05/2011	JEB	Correspondance with Majeed Iqbal addressing his queries (re: his email of 24 May - re: step plan for closing of liquidation of Brasstown SCAs, bank situation as of 31.12.2009, Entrada II and Mansfield II...)	24	118,00	169,74
1900	25/05/2011	JEB	Drawing further email to Majeed Iqbal further to tel. conversation with Interconsult (re: Interconsult's position regarding managers' mandates for Mansfield II and Entrada II)	12	59,00	84,87
1800	25/05/2011	RB	Study of the file email exchange with Majeed and underlying documents (articles of Brasstown's subsidiaries/and tax ruling of 28 April 2008)	24	168,00	241,67
1900	26/05/2011	JEB	Tel. conversation with Angelina Scarcelli regarding the possibility to provide registered offices and managers to Entrada II S.à r.l. and Mansfield II S.à r.l.	12	59,00	84,87
1900	26/05/2011	JEB	Correspondance with Majeed Iqbal regarding the position of Interconsult with respect to Entrada II S.à r.l. and Mansfield II S.à r.l.	12	59,00	84,87
1800	26/05/2011	JEB	Study of the file : email of A. Scarcelli and quick review of enclosed statements from the tax authorities for Brasstown Entrada I SCA	12	59,00	84,87
1800	26/05/2011	JEB	Study of the file : further email of A. Scarcelli and quick review of enclosed tax statements for Brasstown Mansfield I SCA	12	59,00	84,87
1900	28/05/2011	JEB	Study of the file : email of Majeed (reminder to Interconsult regarding open items - re: Brasstown)	6	29,50	42,44

1900	26/05/2011	JEB	Study of the file : further emails of A. Scarcelli attaching bank statements for both Brasstown SCAs as per Majeed's request	12	59,00	84,87
1900	26/05/2011	RB	Study of the file /email exchange AM/Interconsult and Brasstown 2009 bank statements attached thereto	24	168,00	241,87
1800	27/05/2011	JEB	Drawing detailed email to Majeed setting forth the content of the latest tax statements (requested tax payments) regarding Brasstown Entrada I SCA and Brasstown Mansfield I SCA	30	147,50	212,18
1800	27/05/2011	RB	Study of the file email exchange with client advance tax payments to be made (amount/delays)	18	126,00	181,25
1800	31/05/2011	JEB	Study of the file : email of Soering Bruening (KPMG Lux.) -re: Comment of KPMG on the 25/05/2011 tax assessment of Brasstown Entrada I SCA/Brasstown Mansfield I SCA	12	59,00	84,87
1800	31/05/2011	RB	Study of the file email of KPMG (tax assessment of both Brasstown entities)	6	42,00	60,42
			<b>Total fee</b>		<b>4 280,50</b>	<b>6 157,50</b>
			<b>TOTAL FEE NOTE</b>		<b>4 280,50</b>	<b>6 157,50</b>

File **301207**  
**14765**

**LBHI - General Queries 2010**  
Detail of our fee note

from May 1, 2011  
to May 31, 2011

**Total per lawyer**

**Person**  
JEB Jérôme BUREL  
RB Rina BREININGER



Time (min.)	Amount (€)	Amount (\$)
210	1 032,50	1 485,25
54	378,00	543,75
264	1 410,50	2 029,00

File	301207	LBHI - General Queries 2010				
		Detail of our fee note				
		from	May 1, 2011			
		to	May 31, 2011			
		Services provided				
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)
1800	12/05/2011	JEB	Study of the file : email of Fauzan to Mr. Dejan (ATC) -re: tax payment for Captain No2 by 314 Commonwealth	6	29,50	42,44
1800	16/05/2011	RB	Study of the file email exchange Fauzan/ATC Group (payment of outstanding Luxembourg tax liability by 314) and ATC request attached thereto	18	126,00	181,25
1900	19/05/2011	JEB	Study of the file : email of Mrs Misikova (Fortis Intertrust) -re: Inquiry about PECs or similar instruments executed by LB LUX RE Holding S.à r.l. during the October 2010 S&M closing	6	29,50	42,44
1900	19/05/2011	JEB	Tel. conversation with Mrs Misikova (Fortis Intertrust) -re: Inquiry about PECs or similar instruments executed by LB LUX RE Holding S.à r.l. during the October 2010 S&M closing	12	59,00	84,87
1900	19/05/2011	RB	Study of the file email of Intertrust (requesting transmission of PECs documents signed by LB Lux Re In 2010)	6	42,00	60,42
1900	20/05/2011	JEB	Review/Analysis of our files further to Fortis Intertrust request (re: preferred equity certificates entered into by LB LUX RE during S&M closing)	78	383,50	551,66
1900	23/05/2011	JEB	Correspondance with Mrs. Misikova (Fortis Intertrust) regarding YFPECs subscribed to by LB LUX RE Holding S.à r.l. during the October Sun&Moon closing	18	88,50	127,31
1900	23/05/2011	JEB	Study of the file : email of Mr. Jané (Alcanjane S.à r.l., manager of LB LUX RE Holding S. à r.l.) -re: closing bible of S&M transaction	6	29,50	42,44
1900	23/05/2011	JEB	Correspondance with Mr. Jané further to his request (closing bible of S&M transaction)	12	59,00	84,87
1900	23/05/2011	RB	Study of the file email exchange with Intertrust (signed PECs documents Oct. 2010)	12	84,00	120,83
1900	30/05/2011	JEB	Tel. conversation with De Gaulle Fleurance Associes offices : re: Sun&Moon bible requested by LB Lux RE Holding	6	29,50	42,44
1900	30/05/2011	JEB	Correspondance with J. Géraud (DFLA) - re: Sun&Moon bible requested by LB Lux RE Holding	12	59,00	84,87
1900	31/05/2011	JEB	Tel. conversation with Jeanne Géraud (DGFLA) regarding the closing bible of the S&M transaction requested by LB LUX RE Holding S.à r.l.	12	59,00	84,87
1900	31/05/2011	JEB	Correspondance with Paul Coles (LAMCO) re: closing bible of the S&M transaction requested by LB LUX RE Holding S.à r.l.	12	59,00	84,87
1900	31/05/2011	JEB	Study of the file : email of Paul Coles - re: closing bible of the S&M transaction requested by LB LUX RE Holding S.à r.l.	6	29,50	42,44
1900	31/05/2011	JEB	Correspondance with D. Jané (Alcanjane, manager of LB LUX RE Holding) - re: closing bible of the S&M transaction requested by LB LUX RE Holding S.à r.l.	12	59,00	84,87
1900	31/05/2011	JEB	Correspondance with Martina Misikova (Fortis Intertrust - domiciliation agent of LB LUX RE Holding S.à r.l.) - re: S&M bible CD	12	59,00	84,87
1900	31/05/2011	RB	Study of the file email exchange domiciliation agent/client/KGA bible of S&M transaction	18	126,00	181,25
			<b>Total fee</b>		<b>1 410,50</b>	<b>2 029,00</b>
			<b>Paid disbursements</b>			
			Invoice FAST - courier delivery charges relating to the delivery of the Sun & Moon bibles to LB Lux RE Holding S.à r.l. as per their request		55,48	79,81
			<b>Total paid disbursements</b>		<b>55,48</b>	<b>79,81</b>
			<b>TOTAL FEE NOTE</b>		<b>1 465,98</b>	<b>2 108,81</b>

File **301702**  
**14752****LBHI - Special Counsel Procedure**  
Detail of our fee notefrom May 1, 2011  
to May 31, 2011**Total per lawyer****Person**  
JEB Jérôme BUREL  
RB Rina BREININGER

Time (min.)	Amount (€)	Amount (\$)
372	1 829,00	2 631,02
126	882,00	1 268,76
498	2 711,00	3 899,77

File	301702	LBHI - Special Counsel Procedure				
		Detail of our fee note				
		from May 1, 2011				
		to May 31, 2011				
		Services provided				
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)
4600	02/05/2011	JEB	Study of the file : email of Candace Arthur and quick review of revised draft declaration to be filed with the US Court (re: billing rates increase)	12	59,00	84,87
4600	03/05/2011	JEB	Study of the file : email of Tania Santiago (LBHI) -re: request to get disk with former monthly statements	6	29,50	42,44
4600	03/05/2011	JEB	Study of the file : email EBS - noticing confirming filing of suppl. declaration of KGA	6	29,50	42,44
4600	04/05/2011	JEB	Study of the file : quick review of fourth amended compensation order received from Mrs Santiago	18	88,50	127,31
4600	06/05/2011	RB	Study of the file email exchange with John regarding requested fee estimate for the next months	12	84,00	120,83
4600	09/05/2011	JEB	Preparation of disk for LBHI further to LBHI's request to be provided with a disk containing all the monthly statements (first part)	30	147,50	212,18
4600	11/05/2011	JEB	Correspondance with John Keen (forecast of expected work to be done over the next months, further to his request)	12	59,00	84,87
4600	11/05/2011	JEB	Study of the file : email of John Keen (forecast of expected work to be done over the next months, and further query)	6	29,50	42,44
4600	11/05/2011	JEB	Preparation of disk for LBHI further to LBHI's request to be provided with a disk containing all the monthly statements (second part)	30	147,50	212,18
4600	11/05/2011	JEB	Drawing email to John Keen addressing his further queries (re: forecast of expected work to be done over the next months)	12	59,00	84,87
4600	12/05/2011	RB	Study of the file further email exchange with John (fee estimate)	6	42,00	60,42
4600	13/05/2011	JEB	Correspondance with LBHI further to Tania Santiago's request (re: historical monthly statements of KGA)	12	59,00	84,87
4600	17/05/2011	JEB	Correspondance with Candace Arthur regarding the filing of KGA's supplemental declaration in the SCP and the position of the US Trustee with respect thereto	12	59,00	84,87
4600	18/05/2011	JEB	Study of the file : email from Monica (GK law) and review of enclosed correspondence from the fee committee (re: objection to third fee application)	12	59,00	84,87
4600	18/05/2011	JEB	Review/Analysis of open/outstanding issues in relation to third interim application objection in view of further discussion with partner in charge	24	118,00	169,74
4600	19/05/2011	JEB	Study of the file : email of Candace Arthur - re: supplemental declaration of KGA filed with the Court - US Trustee feed-back and further steps -	6	29,50	42,44
4600	19/05/2011	JEB	Correspondance with Monica (GK Law) -re: agreement to extend Negotiation period in relation to objection to third interim application	12	59,00	84,87
4600	19/05/2011	JEB	Internal meeting between Rina and Jérôme - discussing open items with Fee Committee regarding KGA third Interim application	24	118,00	169,74
4600	19/05/2011	RB	Internal meeting between Rina and Jérôme - discussing open items with Fee Committee regarding KGA third Interim application	24	168,00	241,67
4600	20/05/2011	JEB	Study of the file : email of Monica (GK Law) -re: agreement to extend Negotiation period in relation to objection to third interim application	6	29,50	42,44
4600	23/05/2011	JEB	Study of the file : email of John Keen (request for more detailed forecast of fees)	6	29,50	42,44
4600	25/05/2011	JEB	Correspondance with Monica Santa Maria (GK law firm) regarding outstanding issues in relation to our 3rd Interim application	30	147,50	212,18
4600	25/05/2011	JEB	Study of the file : email of John Keen and quick review of attached fees forecast template	12	59,00	84,87
4600	25/05/2011	RB	Study of the file email exchange with Monica regarding open items with Fee Committee	12	84,00	120,83
4600	26/05/2011	JEB	Préparation forecast of fees and expenses per file and per lawyers as requested by John Keen	60	295,00	424,36
4600	27/05/2011	JEB	Drawing explanations email to John Keen regarding the requested detailed forecast for June and July	24	118,00	169,74
4600	27/05/2011	RB	Study of the file detailed review of the US Court order rendered on May 12, 2011 and schedules thereto (re: KGA 2nd interim application)	42	294,00	422,92
4600	27/05/2011	RB	Study of the file email exchange with John (regarding forecast of KGA fees under SCP/forecast)	30	210,00	302,09
			Total fee		2 711,00	3 899,77
			TOTAL FEE NOTE		2 711,00	3 899,77

File **301778**  
**14753**

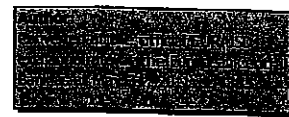
**LBHI - Preparation Monthly Statements & Fee Applications**  
Detail of our fee note

from May 1, 2011  
to May 31, 2011

**Total per lawyer**

**Person**

JEB Jérôme BUREL  
RB Rina BREININGER



Time (min.)	Amount (€)	Amount (\$)
822	4 041,50	5 813,70
138	966,00	1 389,59
960	5 007,50	7 203,29

File	301778	LBHI - Preparation Monthly Statements & Fee Applications				
			Detail of our fee note			
			from May 1, 2011			
			to May 31, 2011			
			Services provided			
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)
4600	03/05/2011	JEB	Correspondance with Fee Committee adresssing the issues raised in their confidential letter report to KGA 3rd interim application	78	383,50	551,86
4600	03/05/2011	RB	Study of the file email exchange with Fee Committee (In relation to the consensual consent seeked for 3rd interim fee Application)	48	336,00	483,34
4600	03/05/2011	RB	Study of the file review of changes made by WGM to KGA declaration to be signed (re: billing rates increase)	12	84,00	120,83
4600	12/05/2011	JEB	Review/Analysis of the email of Monica Santa Maria (GK law firm) regarding the settlement of the issues in relation to our 3rd interim application	18	88,50	127,31
4600	19/05/2011	JEB	Correspondance with John Keen (reminder regarding outstanding monthly statements)	12	59,00	84,87
4600	19/05/2011	RB	Study of the file email exchange with John Keen (regarding outstanding payments)	12	84,00	120,83
4600	23/05/2011	JEB	Study of the file : email of Candace Arthur (re: deadline for the fee application for the seventh interim period)	6	29,50	42,44
4600	24/05/2011	JEB	Study of the file : order granting applications for the allowance of interim compensation for the fifth interim period	18	88,50	127,31
4600	24/05/2011	JEB	Tel. conversation with Candace Arthur and Garret Fall (Weil, US) regarding certain clarifications in relation of the next interim application	18	88,50	127,31
4600	25/05/2011	JEB	Study of the file : quick review of additional requirements of the Fee Committee to be included in next interim fee application	18	88,50	127,31
4600	25/05/2011	JEB	Préparation of a summary table setting forth time and fees per timekeeper per task code, to be inserted in next interim application, as requested by Fee Committee	120	590,00	848,72
4600	25/05/2011	JEB	Drawing April monthly statement in accordance with special counsel procedure and fee committee guidelines ( detailed invoices, USD converted amounts,...)	270	1 327,50	1 909,61
4600	25/05/2011	JEB	Correspondance with UST -re: April monthly statement	6	29,50	42,44
4600	25/05/2011	JEB	Correspondance with John Keen -re: April monthly statement	6	29,50	42,44
4600	25/05/2011	JEB	Correspondance with BrownGreer -re: April monthly statement	6	29,50	42,44
4600	25/05/2011	JEB	Correspondance with Godfrey & Kahn -re: April monthly statement	6	29,50	42,44
4600	26/05/2011	RB	Study of the file email exchange with Fee Committee/AM and monthly statement April 2011	18	126,00	181,25
4600	27/05/2011	JEB	Study of the file : email of Monica (GK Law) -re: agreement with Fee Committee on objection to third interim application	6	29,50	42,44
4600	27/05/2011	JEB	Drawing /amending fourth interim application further to latest developments with fee committee and discussions with Weil	90	442,50	636,54
4600	27/05/2011	JEB	Correspondance with Candace Arthur - re: updated interim application and schedule for filing	12	59,00	84,87
4600	30/05/2011	JEB	Study of the file : email of Candace Arthur (Weil US) and quick review of comments/answers to our draft interim application	12	59,00	84,87
4600	30/05/2011	JEB	Drawing / finalizing fourth interim application further to Candace Arthur email and need to introduce a "true-up" calculation pursuant to Fee Committee request	120	590,00	848,72
4600	30/05/2011	RB	Study of the file email of Candace (comments to 4th draft interim application)	12	84,00	120,83
4600	30/05/2011	RB	Study of the file review of fourth interim application of KGA	36	252,00	362,50
			<b>Total fee</b>		<b>5 007,50</b>	<b>7 203,29</b>
			<b>Paid disbursements</b>			
			Invoice TNT - express delivery charges relating to the delivery of March Monthly Statement to all the Notice Parties in accordance with the Fourth Amended Interim Compensation Order		256,73	369,31
			Invoice TNT - express delivery charges relating to the delivery to LBHI (W. Fax and T. Meighan) of a disk containing electronic versions of all historic monthly fee statements, as requested		53,92	77,56
			<b>Total paid disbursements</b>		<b>310,65</b>	<b>446,87</b>
			<b>TOTAL FEE NOTE</b>		<b>5 318,15</b>	<b>7 650,16</b>

File **302467**  
**14754****LBHI - Lehman Brothers (Luxembourg) SA in liquidation**

Detail of our fee note

from May 1, 2011  
to May 31, 2011**Total per lawyer****Person**FC François COLLOT  
HD Henry DE RON  
PS Pascal SASSEL  
MK Marc KLEYR

Time (min.)	Amount (€)	Amount (\$)
78	546,00	785,42
1584	6 732,00	9 883,98
4038	28 266,00	40 860,64
3126	21 862,00	31 477,26
8826	57 426,00	82 607,30

File	302467		LBHI - Lehman Brothers (Luxembourg) SA in liquidation			
			Detail of our fee note			
			from May 1, 2011			
			to May 31, 2011			
			Services provided			
Task Code	Date	Person	Comment	Time (min.)	Amount (€)	Amount (\$)
2500	02/05/2011	HD	Research re: anticipating possible legal arguments for the liquidator's brief on illicit cause and its effects //	120	510,00	733,64
2500	02/05/2011	MK	Drawing / drafting Memorandum (French version) with the lux law defense arguments and counterclaims we say the liquidators could make in the lux LBIE claim rejection procedure // part 3 / jurisdiction issues /	156	1 092,00	1 570,84
2500	02/05/2011	PS	Review/Analysis of e-mail from Hannah Field re: rescheduling of conf. call on 03.05.2011	6	42,00	60,42
2500	02/05/2011	PS	Drawing e-mail to Hannah Field re: rescheduling of conf. call on 03.05.2011	6	42,00	60,42
2500	03/05/2011	MK	Tel. conversation with / conf call with hannah Field from Weil to discuss progress in the working paper and the relationship with LB Lux liquidators / re.: rejection of the LBIE claim in Luxembourg	36	252,00	362,50
2500	03/05/2011	MK	Review/Analysis of documents received from Weil team in London / working in relation to the LBIE claim filed in the liquidation of LB Lux // >> continue to review the 21 lever arch files with documents //	364	2 478,00	3 564,60
2500	03/05/2011	PS	Review/Analysis of e-mail from Hannah Field re: conf. call re: list of legal arguments and counterclaims against the LBIE claim	6	42,00	60,42
2500	03/05/2011	PS	Drawing e-mail to H. Field re: conf. call of this day re: list of legal arguments and counterclaims against the LBIE claim	6	42,00	60,42
2500	03/05/2011	PS	Tel. conversation with / conf call with Hannah Field from Weil to discuss progress in the working paper and the relationship with LB Lux liquidators / re.: rejection of the LBIE claim in Luxembourg	36	252,00	362,50
2500	04/05/2011	HD	Internal meeting between Marc Kleyr, Pascal Sassel and Henry de Ron / discussion re: drafting of the legal arguments for the LBIE claim rejection procedure	36	153,00	220,09
2500	04/05/2011	MK	working in relation to anticipating of legal arguments / review of legal doctrine in relation to the concepts of "representation of the Company" and "ratification" //	36	252,00	362,50
2500	04/05/2011	MK	Review/Analysis of new documents received from Me Fisch (documents coming from PWC - Kroonen) in relation to the LBIE claim filed in the liquidation of LB Lux /	186	1 302,00	1 872,93
2500	04/05/2011	MK	Drawing / drafting Memorandum (French version) with the lux law defense arguments and counterclaims we say the liquidators could make in the lux LBIE claim rejection procedure // part 1 - factual issues /	312	2 184,00	3 141,68
2500	04/05/2011	MK	Internal meeting between Marc Kleyr, Pascal Sassel and Henry de Ron / discussion re: drafting of the legal arguments for the LBIE claim rejection procedure	36	252,00	362,50
2500	04/05/2011	PS	Internal meeting between Marc Kleyr, Pascal Sassel and Henry de Ron / discussion re: drafting of the legal arguments for the LBIE claim rejection procedure	36	252,00	362,50
2500	05/05/2011	MK	Drawing / drafting Memorandum (French version) with the lux law defense arguments and counterclaims we say the liquidators could make in the lux LBIE claim rejection procedure // part 1 - factual issues / >> continue	126	882,00	1 268,76
2500	05/05/2011	MK	Review/Analysis of e-mail from Hannah Field / re.: progress with LB Lux liquidators	6	42,00	60,42
2500	05/05/2011	MK	Drawing e-mail to Hannah Field / re.: progress with LB Lux liquidators and issue of extension court hearing 11/5/2011	12	84,00	120,83
2500	05/05/2011	PS	Review/Analysis of e-mails from Marc Kleyr to Hannah Field re: progress with LB Lux liquidators	6	42,00	60,42
2500	05/05/2011	PS	Review/Analysis of e-mails from Hannah Field to Marc Kleyr re: progress with LB Lux liquidators	6	42,00	60,42
2500	06/05/2011	MK	Tel. conversation with office notaire Delvaux to have a discussion re.: legal arguments in the LBIE claim rejection procedure	6	42,00	60,42
2500	06/05/2011	MK	Drawing / drafting Memorandum (French version) with the Lux law defense arguments and counterclaims we say the liquidators could make in the Lux LBIE claim rejection procedure // part 1 - factual issues / continue	486	3 402,00	4 893,78
2500	09/05/2011	HD	Internal meeting between / with Pascal and Marc to discuss next steps / re.: legal arguments to be developed in the memorandum //	18	76,50	110,05
2500	09/05/2011	MK	Drawing / drafting Memorandum (French version) with the lux law defense arguments and counterclaims we say the liquidators could make in the lux LBIE claim rejection procedure // part 1 - factual issues / continue and finalise draft	204	1 428,00	2 054,18
2500	09/05/2011	MK	Internal meeting between / with Pascal and Henri to discuss next steps / re.: legal arguments to be developed in the memorandum //	18	126,00	181,25
2500	09/05/2011	PS	Internal meeting between Marc Kleyr, Pascal Sassel and Henry de Ron re: memorandum with legal arguments against LBIE claim	18	126,00	181,25
2500	09/05/2011	PS	Review/Analysis of e-mail from Mike Tallent re: hearing of 11 May 2011 and data protection issues	6	42,00	60,42
2500	09/05/2011	PS	Drawing e-mail to Mike Tallent re: assessment of data protection issues	6	42,00	60,42
2500	09/05/2011	PS	Research Luxembourg law, case-law and legal scholarship re: data protection issues in the context of the transfer and the processing of the information contained on computers of the former LB Lux traders	60	420,00	604,17
2500	09/05/2011	PS	Drawing first part of the memo re: data protection issues in the context of the transfer and the processing of the information contained on computers of the former LB Lux traders	120	840,00	1 208,34
2500	09/05/2011	PS	Drawing / start drafting of legal argumentation for section 4.4.1 of the memorandum re: legal arguments and counterclaims against the LBIE claim	30	210,00	302,09
2500	10/05/2011	HD	Drawing / start drafting of legal argumentation for section 4.3. of the memorandum re: recounting of legal principals applicable to the entering into a valid agreement by the company and ratification	54	229,50	330,14
2500	10/05/2011	HD	Drawing / start drafting of legal argumentation for section 4.9. of the memorandum / re: legal principals applicable to the "action en comblement de passif"	72	306,00	440,18
2500	10/05/2011	MK	Tel. conversation with Jacques Delvaux - extension needed for the LBLux liquidators to file briefs in the LBIE claim rejection procedure	18	126,00	181,25

2500	10/05/2011	PS	Tel. conversation with Mr. Sinner from the Commission National pour la Protection des Données re: transfer of personal data from Luxembourg to UK in the event that the receiving entity is to be construed as a third party in the meaning of the 2002 law and the applicable law re	30	210,00	302,09
2500	10/05/2011	PS	Review/Analysis of e-mail from Marc Kleyr to Mike Tailent re: discussion with Jacques Delvaux	6	42,00	60,42
2500	10/05/2011	PS	Review/Analysis of legal scholarship / re: transfer of personal data from Luxembourg to UK in the event that the receiving entity is to be construed as a third party in the meaning of the 2002 law and the applicable law regarding the processing of the data / in view of mem	54	378,00	543,75
2500	10/05/2011	PS	Review/Analysis of EU Working Party Opinion 1/2010 on the concepts of controller, processor and third party and EU Working Party Opinion 8/210 on applicable law in relation to the data protection issue)	120	840,00	1 208,34
2500	10/05/2011	PS	Drawing second part of the memo re: data protection issues in the context of the transfer and the processing of the information contained on computers of the former LB Lux traders	210	1 470,00	2 114,60
2500	11/05/2011	HD	Drawing / start drafting of legal argumentation for section 4.10. of the memorandum / re: recounting of legal principles for an action based on tort against the shadow directors //	240	1 020,00	1 467,27
2500	11/05/2011	PS	Drawing / drafting of memorandum requested by Weil and dealing with data protection issues/questions in order to see how the lux computers / hard disks can be analysed by A&M in London // start	270	1 890,00	2 718,77
2500	12/05/2011	FC	Review/Analysis of issues and questions in relation with data protection / see how the lux computers / hard disks can be analysed by A&M in London //	42	294,00	422,92
2500	12/05/2011	FC	Internal meeting between François COLLOT and Pascal SASSEL / re: memorandum requested by Weil and dealing with data protection issues/questions in order to see how the lux computers / hard disks can be analysed by A&M in London //	36	252,00	362,50
2500	12/05/2011	HD	Internal meeting between / with Pascal and Marc to discuss progress in relation to our memorandum on potential lux law arguments and counterclaims / re.: Lb Lux vs / LBIE	24	102,00	146,73
2500	12/05/2011	MK	Tel. conversation with Laurent Fisch, lux liquidator of LB Lux, to discuss their application to get article 495-1 com code into the liquidation modus	18	126,00	181,25
2500	12/05/2011	MK	Internal meeting between / with Pascal and Henry to discuss progress in relation to our memorandum on potential lux law arguments and counterclaims / re.: Lb Lux vs / LBIE	24	168,00	241,67
2500	12/05/2011	MK	Drawing / completing Memorandum (French version) with the lux law defense arguments and counterclaims we say the liquidators could make in the lux LBIE claim rejection procedure // parts 3.1 to 3.5 /	174	1 218,00	1 752,09
2500	12/05/2011	PS	Drawing finalization of the memorandum requested by Weil and dealing with data protection issues/questions in order to see how the lux computers / hard disks can be analysed by A&M in London //	180	1 260,00	1 812,51
2500	12/05/2011	PS	Internal meeting between Pascal Sassel and François Collot / re.: memorandum requested by Weil and dealing with data protection issues / questions in order to see how the lux computers / hard disks can be analysed by A&M in London //	36	252,00	362,50
2500	12/05/2011	PS	Internal meeting between Marc Kleyr, Pascal Sassel and Henry de Ron to discuss progress in relation to our memorandum on potential lux law arguments and counterclaims / re.: Lb Lux vs / LBIE	24	168,00	241,67
2500	12/05/2011	PS	Drawing e-mail to Hannah Field (+ Weil team) and Mike Tailent re: liquidators' submission + article 495-1 issue	18	126,00	181,25
2500	12/05/2011	PS	Preparation / drafting Memorandum (French version) with the lux law defense arguments and counterclaims that the liquidators could make in the lux LBIE claim rejection procedure //	180	1 260,00	1 812,51
2500	13/05/2011	HD	Drawing / start drafting of legal argumentation for dismissal of the claim for lack of standing of the defendants (not as sued as representatives of the creditors in the procedure) / possible legal dismissal argument //	360	1 530,00	2 200,91
2500	13/05/2011	MK	Preparation / completing Memorandum (French version) with the lux law defense arguments and counterclaims we say the liquidators could make in the lux LBIE claim rejection procedure // parts 4.3 to 4.4 /	132	924,00	1 329,17
2500	13/05/2011	PS	Drawing Memorandum (French version) with the lux law defense arguments and counterclaims that the liquidators could make in the lux LBIE claim rejection procedure // parts 4.3 to 4.4	390	2 730,00	3 927,11
2500	16/05/2011	PS	Review/Analysis of e-mail from Laurent Fisch re: meeting on 23.05.2011 with Laurent Dimanche	6	42,00	60,42
2500	16/05/2011	PS	Drawing e-mail from Hannah Field re: our comments on data protection issues	6	42,00	60,42
2500	16/05/2011	PS	Drawing e-mail to Hannah Field with memorandum on data protection issues	6	42,00	60,42
2500	16/05/2011	PS	Drawing / continue drafting parts 4.8 to 4.11 of the memorandum (French version) with the lux law defense arguments and counterclaims that the liquidators could make in the lux LBIE claim rejection procedure //	366	2 562,00	3 685,44
2500	17/05/2011	HD	Research in relation to the argument of possible dismissal of the case for failure to engage proceedings against de liquidators in their capacity as of representatives of the creditors / research legal doctrine in order to built up possible legal argument //	120	510,00	733,64
2500	17/05/2011	PS	Drawing e-mail to Joint Liquidators to ask for the delay for the transmission of their brief of defense	6	42,00	60,42
2500	17/05/2011	PS	Drawing continue drafting parts 4.8 to 4.11 of the memorandum (French version) with the lux law defense arguments and counterclaims that the liquidators could make in the lux LBIE claim rejection procedure //	492	3 444,00	4 954,19
2500	18/05/2011	HD	Drawing / drafting in relation to legal arguments for part 4.10. of the memorandum / re: recounting of legal principals for an action based on tort against the shadow directors //	240	1 020,00	1 467,27
2500	18/05/2011	PS	working in relation to continue drafting parts 4.8 to 4.11 of the memorandum (French version) with the lux law defense arguments and counterclaims that the liquidators could make in the lux LBIE claim rejection procedure //	390	2 730,00	3 927,11
2500	19/05/2011	PS	Drawing e-mail to Joint Liquidators of LBLUX and Paulo Da Silva re: transmission of their brief of defense	6	42,00	60,42
2500	19/05/2011	PS	Review/Analysis of e-mail from Paulo da Silva re: transmission of Joint Liquidators' brief of defense	6	42,00	60,42
2500	20/05/2011	PS	Review/Analysis of e-mail de R. Whittington re: meeting on 23.05.2011 with Laurent Dimanche	6	42,00	60,42
2500	20/05/2011	PS	Drawing e-mail to R. Whittington re: meeting on 23.05.2011 with Laurent Dimanche at the offices of Laurent Fisch	6	42,00	60,42

2500	20/05/2011	PS	Review/Analysis of draft brief of defense prepared by joint liquidators of LBLux and Paulo da Silva	90	630,00	906,26
2500	21/05/2011	HD	Research / re: possible dismissal of the case for failure to engage proceedings against de liquidators in their quality of representatives of the creditors - research in a french university library for case-law or legal doctrine for dismissal of actions for lack o	300	1 275,00	1 834,09
2500	23/05/2011	MK	Drawing / drafting changes and additional points to the parts 4.8 to 4.11 of the memorandum (French version) with the lux law defense arguments and counterclaims we say the liquidators could make in the lux LBIE claim rejection procedure //	396	2 772,00	3 987,52
2500	23/05/2011	PS	Drawing e-mail to Weil and A&M team with copy of the draft brief of defense of the joint liquidators	6	42,00	60,42
2500	23/05/2011	PS	Meeting with Laurent Dimanche (former LBLux trader), joint liquidators, Paulo da Silva, Weil team, A&M team	180	1 260,00	1 812,51
2500	23/05/2011	PS	Research in legal scholarship and case-law re: the consequences of the voidance (caducité) of one group of contracts due to the termination of another group of contracts	48	336,00	483,34
2500	23/05/2011	PS	Drawing amendments to the memorandum (french version) with the lux law defense arguments and counterclaims that the liquidators could make in the lux LBIE claim rejection procedure and especially to the sections regarding article 445, fraud omnia corruptit and c	90	630,00	906,26
2500	24/05/2011	MK	Drawing / last changes and additions to memorandum (French version) with the lux law defense arguments and counterclaims we say the liquidators could make in the lux LBIE claim rejection procedure	354	2 478,00	3 564,60
2500	24/05/2011	MK	Correspondance with Hannah Field / sending memorandum with some upfront explanations	12	84,00	120,83
2500	24/05/2011	PS	Review/Analysis of e-mail from Marc Kleyr to Hannah Field with copy of Luxembourg memorandum	6	42,00	60,42
2500	24/05/2011	PS	Drawing last corrections and amendments to the Memorandum (French version) with the lux law defense arguments and counterclaims we say the liquidators could make in the lux LBIE claim rejection procedure //	78	546,00	785,42
2500	25/05/2011	PS	Review/Analysis of e-mail from Gemma Bullmore from Weil team / re: request for a brief list of the arguments developed in the memorandum of 24.05.2011	6	42,00	60,42
2500	25/05/2011	PS	Drawing working paper with a list of the arguments developed in the memorandum of 24.05.2011, as requested by Weil team	180	1 260,00	1 812,51
2500	25/05/2011	PS	Drawing e-mail to Gemma Bullmore with working paper including list of legal arguments explored in the memorandum of 24.05.2011	6	42,00	60,42
2500	25/05/2011	PS	Review/Analysis of e-mail from Rosy Whittington whether our memorandum of 24.05.2011 addresses the issue of a violation of US securities law	6	42,00	60,42
2500	26/05/2011	PS	Drawing e-mail to Rosy Whittington that our memorandum of 24.05.2011 does not address the issue of a violation of US securities law, but that this issue is explored by the joint liquidators	6	42,00	60,42
2500	25/05/2011	PS	Review/Analysis of e-mail from R. Whittington with updated summary of the document review	6	42,00	60,42
2500	30/05/2011	MK	Internal meeting between Marc Kleyr and Pascal Sassel / re: preparing conf. call with Weil team on the same day and the meeting with Joint Liquidators of 6 June 2011 /	24	168,00	241,67
2500	30/05/2011	PS	Review/Analysis of e-mail from Rosy Whittington to Joint Liquidators re: meeting with Matthieu Trembleau	6	42,00	60,42
2500	30/05/2011	PS	Review/Analysis of e-mail from Rosy Whittington to Joint Liquidators re: discussions between PwC and Interconsult / Lux traders	6	42,00	60,42
2500	30/05/2011	PS	Drawing e-mail to Joint Liquidators with memorandum re: legal arguments to be developed in the LBIE claim rejection procedure	6	42,00	60,42
2500	30/05/2011	PS	Review/Analysis of e-mail from Rosy Whittington re: OK to forward the memorandum with the legal arguments for the LBIE claim rejection procedure to the Joint Liquidators	6	42,00	60,42
2500	30/05/2011	PS	Review/Analysis of e-mail from Paulo da Silva re: our memorandum with the legal arguments and counterclaims re: the LBIE claim rejection procedure	6	42,00	60,42
2500	30/05/2011	PS	Drawing e-mail to Paulo da Silva re: our memorandum with the legal arguments and counterclaims re: the LBIE claim rejection procedure	6	42,00	60,42
2500	30/05/2011	PS	Review/Analysis of e-mail from Paulo da Silva re: our OK with the Joint Liquidators' using of certain arguments developed in memorandum with the legal arguments and counterclaims re: the LBIE claim rejection procedure	6	42,00	60,42
2500	31/05/2011	PS	Internal meeting between Marc Kleyr and Pascal Sassel / re: preparing conf. call with Weil team on the same day and the meeting with Joint Liquidators of 6 June 2011 /	24	168,00	241,67
2500	31/05/2011	PS	Tel. conversation with Hannah Field & Rosy Whittington re: conf. call of this day, update on LBIE claim rejection brief of defense and meeting with Joint Liquidators on 6 June 2011	30	210,00	302,09
2500	31/05/2011	PS	Review/Analysis of e-mail from P. Da Silva re: Operating Mandate of January 2007	6	42,00	60,42
2500	31/05/2011	PS	Review/Analysis of e-mail from P. Da Silva re: amendments in track changes in the Joint Liquidators' brief of defense	6	42,00	60,42
2500	31/05/2011	PS	Review/Analysis of e-mail from P. Da Silva that he will not be available on the afternoon of Monday 6 June 2011 for a meeting to review the final version of the brief of defense	6	42,00	60,42
2500	31/05/2011	PS	Review/Analysis of e-mail from Chantal Kulas (Jacques Delvaux secretary) re: meeting on 6 June 2011 to review the final version of the brief of defense	6	42,00	60,42
2500	31/05/2011	PS	Review/Analysis of e-mail from P. Da Silva to hold meeting on 6 June 2011 to review the final version of brief of defense at 17:30	6	42,00	60,42
2500	31/05/2011	PS	Review/Analysis of e-mail from L. Fisch of 30.05.2011 re: meeting on 6 June 2011 to finalize the brief of defense	6	42,00	60,42
2500	31/05/2011	PS	Review/Analysis of e-mail from R. Whittington to schedule a conf. call during the afternoon of 31.05.2011 to discuss the content of the Joint Liquidators' draft brief of defense	6	42,00	60,42
2500	31/05/2011	PS	Drawing e-mail to L. Fisch re: confirmation of availability for a meeting on 6 June 2011 to finalize the brief of defense	6	42,00	60,42
2500	31/05/2011	PS	Drawing e-mail to P. Da Silva with copy of the Operating Mandate of January 2007	6	42,00	60,42
2500	31/05/2011	PS	Drawing e-mail to Rosy Whittington re: conf. call of this day, update on LBIE claim rejection brief of defense and meeting with Joint Liquidators on 6 June 2011	6	42,00	60,42
2500	31/05/2011	PS	Drawing e-mail to Chantal Kulas (Jacques Delvaux secretary) re: confirmation of meeting on Monday 6 June 2011 at 17:30	6	42,00	60,42
2500	31/05/2011	PS	Review/Analysis of e-mail from R. Whittington to Joint Liquidators re: setting up of meeting with Laurent Trembleau	6	42,00	60,42
<b>Total fee</b>					<b>57 426,00</b>	<b>82 607,30</b>

			<b>Paid disbursements</b>		
			Invoice from the Documentation Section of the Luxembourg Prosecution Department: costs relating to the research of Luxembourg case-law (dismissal of actions fro lack of qualified representation, ...)	38,00	54,66
			<b>Total paid disbursements</b>	<b>38,00</b>	<b>54,66</b>
			<b>TOTAL FEE NOTE</b>	<b>57 464,00</b>	<b>82 661,96</b>

**EXHIBIT C**

**LIST OF ALL OF THE MATTERS FOR WHICH SERVICES WERE RENDERED AND THE  
AGGREGATE AMOUNT OF HOURS AND FEES EXPENDED FOR SUCH MATTERS  
DURING THE INTERIM PERIOD**

<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees Requested in USD</b>	<b>Total Fees Requested in EUR</b>
International Assets	434:30	\$ 222,017.27	€ 153,204.50
Special Counsel Procedure	17:36	\$ 8,059.24	€ 5,604.50
Preparation of Monthly Statements and Fee Applications	48:06	\$ 20,084.42	€ 13,902.00

**EXHIBIT D**

**SUMMARY TABLE IDENTIFYING EVERY TIMEKEEPER WHO PROVIDED SERVICES IN  
EACH TASK CODE WITH THE RELEVANT HOURS AND FEES EXPENDED PER TASK  
CODE DURING THE INTERIM PERIOD**

<b>Taskcode</b>	<b>Lawyer</b>	<b>Time</b>	<b>EUR</b>	<b>USD</b>
<b>1800</b>	JEB	10:00	2,950.00	4,223.91
	JG	0:12	39.00	54.72
	RB	4:42	1,974.00	2,828.42
	<b>Total</b>	<b>14:54</b>	<b>4,963.00</b>	<b>7,107.05</b>
<b>1900</b>	JEB	58:12	17,169.00	24,759.65
	JG	0:06	19.50	28.98
	KB	29:30	5,752.50	8,183.34
	RB	27:12	11,424.00	16,532.06
	<b>Total</b>	<b>115:00</b>	<b>34,365.00</b>	<b>49,504.03</b>
<b>2500</b>	FC	1:18	546.00	785.42
	HD	79:12	20,196.00	29,105.87
	JEB	7:42	2,271.50	3,267.55
	MK	128:36	54,012.00	78,832.74
	PS	87:36	36,792.00	53,324.79
	<b>Total</b>	<b>304:24</b>	<b>113,817.50</b>	<b>165,316.37</b>
<b>4600</b>	JEB	51:24	15,163.00	21,883.77
	JG	0:06	19.50	27.36
	KB	7:24	1,443.00	2,094.80
	RB	7:00	2,940.00	4,220.53
	<b>Total</b>	<b>65:54</b>	<b>19,565.50</b>	<b>28,226.46</b>
	<b>Grand Total</b>	<b>500:12</b>	<b>172,711.00</b>	<b>250,153.93</b>

**EXHIBIT E**

**SUMMARY OF TIME CHARGES AND HOURLY RATES BY PROFESSIONAL  
FOR PERIOD FROM FEBRUARY 1, 2011 THROUGH MAY 31, 2011**

<b>Name of Professional &amp; Title</b>	<b>Year Admitted to Practice</b>	<b>Billing Rate in EUR</b>	<b>Total Hours Billed</b>	<b>Fee Totals in USD</b>	<b>Fee Totals in EUR</b>
Rina Breininger, Partner	1985	€ 420.-	38:54	\$ 23,581.01	€ 16,338.00
Marc Kleyr, Managing Partner	1991	€ 420.-	128:36	\$ 78,832.74	€ 54,012.00
François Collot, Partner	1995	€ 420.-	01:18	\$ 785.42	€ 546.00
Pascal Sassel Senior Associate	2002	€ 420.-	87:36	\$ 53,324.79	€ 36,792.00
Jérôme Burel, Senior Associate	2005	€ 295.-	127:18	\$ 54,134.89	€ 37,553.50
Henry De Ron Associate	2008	€ 255.-	79 :12	\$ 29,105.87	€ 20,196.00
Jacqueline Geleschus, Associate	2008	€ 195.-	0:24	\$ 111.07	€ 78.00
Katia Bartholomé, Associate	2009	€ 195.-	36:54	\$ 10,278.14	€ 7,195.50
<b>TIME CHARGES TOTAL:</b>			500:12	\$ 250,153.93	€ 172,711.00

**Total Hours: 500:12**  
**Total Fees: \$ 250,153.93 (€ 172,711.00)**  
**Blended Hourly Rate: \$ 500.11 (€ 345.28)**

**EXHIBIT F**

**SUMMARY OF THE TYPES OF DISBURSEMENTS  
FOR WHICH REIMBURSEMENT IS SOUGHT**

<b>February 2011</b>	<b>in USD</b>	<b>in EUR</b>
Disbursements incurred with the Luxembourg Trade and Companies Register (filing and registration fees, documentation requests fees)	\$ 48.22	€ 34.36
Disbursements incurred with TNT (express delivery charges)	\$ 355.64	€ 253.45
Total Disbursements Billed:	\$ 403.86	€ 287.81
<b>March 2011</b>		
Disbursements incurred with the Luxembourg Trade and Companies Register (filing and registration fees, documentation requests fees)	\$ 340.68	€ 239.80
Disbursements incurred with TNT (express delivery charges)	\$ 290.22	€ 204.28
Disbursements incurred with the documentation section of the Luxembourg General Prosecutor department (legal and case-law researches)	\$ 35.52	€ 25.00
Total Disbursements Billed:	\$ 666.42	€ 469.08
<b>April 2011</b>		
Disbursements incurred with the Luxembourg Trade and Companies Register (filing and registration fees, documentation requests fees)	\$ 53.45	€ 35.97
Disbursements incurred with TNT (express delivery charges)	\$ 377.82	€ 254.25
Disbursements incurred with the library of the Luxembourg Court of Appeal (legal and case-law researches)	\$ 4.99	€ 3.36
Total Disbursements Billed:	\$ 436.26	€ 293.58
<b>May 2011</b>		
Disbursements incurred with TNT (express delivery charges)	\$ 446.87	€ 310.65
Disbursements incurred with the documentation section of the Luxembourg General Prosecutor department (legal and case-law researches)	\$ 54.66	€ 38.00
Disbursements incurred with FAST (courier charges for delivery of documents)	\$ 79.81	€ 55.48
Total Disbursements Billed:	\$ 581.34	€ 404.13
<b>Total Interim Period</b>	<b>\$ 2,087.87</b>	<b>€ 1,454.59</b>

**EXHIBIT G**

**CERTIFICATION OF Rina Breininger**

KLEYR GRASSO ASSOCIES  
*Avocats à la Cour*  
122, rue Adolphe Fischer  
L-2015 Luxembourg  
LUXEMBOURG  
Telephone: + (352) 22 73 30-1  
Facsimile: + (352) 22 73 32

Special Counsel to Debtors  
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**In re** : **Chapter 11 Case No.**  
**LEHMAN BROTHERS HOLDINGS INC., et al.,** : **08-13555 (JMP)**  
**Debtors** : **(Jointly Administered)**

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**CERTIFICATION UNDER  
GUIDELINES FOR FEES AND DISBURSEMENTS FOR  
PROFESSIONALS IN RESPECT OF FIFTH INTERIM APPLICATION OF  
KLEYR GRASSO ASSOCIES FOR COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES AS SPECIAL COUNSEL TO THE DEBTORS  
FOR THE PERIOD FROM FEBRUARY 1, 2011 THROUGH MAY 31, 2011**

I, Rina Breininger, hereby certify that:

1. I am a partner of the applicant firm of KLEYR GRASSO ASSOCIES ("Kleyr Grasso"), special counsel to the debtors and debtors in possession in above-captioned chapter 11 cases. I submit this certification with respect to Kleyr Grasso's compliance with the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the "UST Guidelines"), General Order M-389, Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on November 25, 2009 (the "Local Guidelines"), the Fourth Amended Order Pursuant to Sections 105( a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(b) Establishing Procedures for Interim Monthly Compensation of Professionals, entered in these cases on April 14, 2011 (the "Interim Compensation Order"), and the revised fee protocol approved by the Court pursuant to an order dated April 14, 2011, setting forth certain procedures and guidelines with respect to the fees and expenses of retained professionals in these cases [Docket No. 15998] (the "Fee Committee

Guidelines" and, collectively with the Interim Compensation Order, the UST Guidelines and the Local Guidelines, the "Guidelines").

2. This Certification is made in connection with the Fifth Interim Application of Kleyr Grasso for Compensation for Services Rendered and Reimbursement of Expenses as Special Counsel to the Debtors (the "Fifth Interim Application") for the Period from and including February 1, 2011 through May 31, 2011 (the "Interim Period"), in accordance with the Guidelines.

3. In accordance with 18 U.S.C. § 155 and the Rules of this Court, neither I nor to the best of my knowledge any lawyer of my firm has entered into any agreement, written or oral, express or implied, with the Office of the United States Trustee, with the Debtors, any creditor or any other party in interest, or any lawyer of such person, for the purpose of fixing the amount of any of the fees or other compensation to be allowed out of or paid from the assets of the Debtors.

4. In accordance with section 504 of the Bankruptcy Code, to the best of my knowledge no agreement or understanding exists between me, my firm or any lawyer thereof or any person for the division of such compensation as my firm may receive for services rendered in connection with this case, nor will any division or fees prohibited by section 504 of the Bankruptcy Code be made by me or any partner, counsel or associate of my firm.


5. I certify that: (a) I have read the Fifth Interim Application; (b) to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines; (c) the fees and disbursements sought are billed at rates in accordance with those customarily charged by Kleyr Grasso and generally accepted by Kleyr Grasso's clients; and (d) in providing a reimbursable service, Kleyr Grasso does not make a profit on that service, whether the service is performed by Kleyr Grasso in-house or through a third party.

6. I certify that the Debtors, counsel for the Debtors, counsel for the statutory creditors' committee, the United States Trustee for the Southern District of New York, and the Fee Committee are being provided with a copy of the Fifth Interim Application.

[signature page to CERTIFICATION UNDER GUIDELINES FOR FEES AND  
DISBURSEMENTS FOR PROFESSIONALS IN RESPECT OF FIFTH INTERIM APPLICATION  
OF KLEYR GRASSO ASSOCIES FOR COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES AS SPECIAL COUNSEL TO THE DEBTORS FOR THE  
PERIOD FROM FEBRUARY 1, 2011 THROUGH MAY 31, 2011]

Dated: August 12, 2011

KLEYR GRASSO ASSOCIES

A handwritten signature in black ink, appearing to read 'R. Breininger', is written above a solid horizontal line.

By  
Rina Breininger  
122, rue Adolphe Fischer  
L-1521 Luxembourg  
Telephone: + (352) 22 73 30-1  
Facsimile: + (352) 22 73 32

**EXHIBIT H**

**AFFIDAVIT OF Marc Kleyr**